

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, NOVEMBER 28, 1929

BRITISH AMERICA

Assurance Company

Toronto, Canada

Incorporated 1833

CITY

Insurance Company

of Sunbury, Pa.

Incorporated 1876

WESTERN

Assurance Company

of Toronto, Canada

Incorporated 1851

UNITED STATES FIRE

Insurance Company

of New York

Incorporated 1824

Assets \$38,570,144
Liabilities 18,524,501
Capital 4,000,000
Net Surplus 16,045,643

CRUM & FORSTER

MANAGERS

110 William St.

New York City

DEPARTMENT OFFICES

Western Dept. Southern Dept.
FREEPORT, ILL. ATLANTA, GA.

Pacific Dept. Carolinas Dept.
SAN FRANCISCO, CAL. DURHAM, N. C.

Allegheny Dept.
PITTSBURGH, PA.

NORTH RIVER

Insurance Company

of New York

Incorporated 1822

Assets \$25,722,401
Liabilities 11,924,196
Capital 2,000,000
Net Surplus 11,848,203

UNION FIRE

Insurance Company

of Buffalo, N. Y.

Incorporated 1874

RICHMOND

Insurance Company

of New York

Incorporated 1867

METROPOLITAN FIRE

Insurance Company

of Chicago, Ill.

Incorporated 1903

ALLEMANIA FIRE

Insurance Company

Pittsburgh, Pa.

Incorporated 1868

UNITED STATES Merchants & Shippers

Insurance Company

of New York

Incorporated 1866

NEW YORK STATE

FIRE

Insurance Company

of Albany, N. Y.

Incorporated 1826

CORROON & REYNOLDS

INCORPORATED

INSURANCE UNDERWRITERS

Manager

92 WILLIAM STREET

NEW YORK

June 30, 1929, Statements

American Equitable Assurance Company of New York

Assets	Liabilities	Capital	*Net Resources
\$13,199,520.14	\$4,131,528.24	\$2,000,000.00	\$9,067,991.90

Bronx Fire Insurance Company of the City of New York

\$ 6,222,503.26	\$1,465,563.53	\$1,000,000.00	\$4,756,939.73
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Brooklyn Fire Insurance Company

\$ 6,582,059.23	\$1,540,303.61	\$1,000,000.00	\$5,041,755.62
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Globe Insurance Company of America

Pittsburgh, Pa.
(Incorporated 1882)

\$ 2,951,973.45	\$ 907,735.38	\$ 600,000.00	\$2,044,238.07
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Independence Fire Insurance Company

Philadelphia, Pa.

\$ 2,469,571.32	\$ 923,403.22	\$1,000,000.00	\$1,546,168.10
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Independence Indemnity Company

Philadelphia, Pa.

\$14,269,559.93	\$9,308,535.79	\$1,250,000.00	\$4,961,024.14
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Jefferson Fire Insurance Co.

Newark, N. J.

\$ 1,164,568.03	\$ 157,129.65	\$ 400,000.00	\$1,007,438.38
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Knickerbocker Insurance Company of New York

Assets	Liabilities	Capital	*Net Resources
\$ 6,779,155.71	\$2,823,076.82	\$1,000,000.00	\$3,956,078.89

Long Island Fire Insurance Company

\$ 481,783.24	\$ 73,268.93	\$ 200,000.00	\$ 408,514.31
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Merchants and Manufacturers Fire Insurance Company

Newark, N. J.
(Chartered 1849)

\$ 6,828,569.30	\$1,515,728.36	\$1,000,000.00	\$5,312,840.94
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Metropolitan Fire Insurance Co. of New York

\$ 1,006,278.75	\$ 141,991.36	\$ 200,000.00	\$ 864,287.39
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New York Fire Insurance Company

(Incorporated 1832)

\$ 4,246,343.35	\$1,451,654.73	\$1,000,000.00	\$2,794,688.62
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Republic Fire Insurance Company

Pittsburgh, Pa.
(Incorporated 1871)

\$ 4,770,208.91	\$1,188,960.91	\$1,000,000.00	\$3,581,248.00
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State Fire & Marine Insurance Co. of Illinois

\$ 462,460.85	\$ 106,704.98	\$ 250,000.00	\$ 355,755.87
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Sylvania Insurance Company

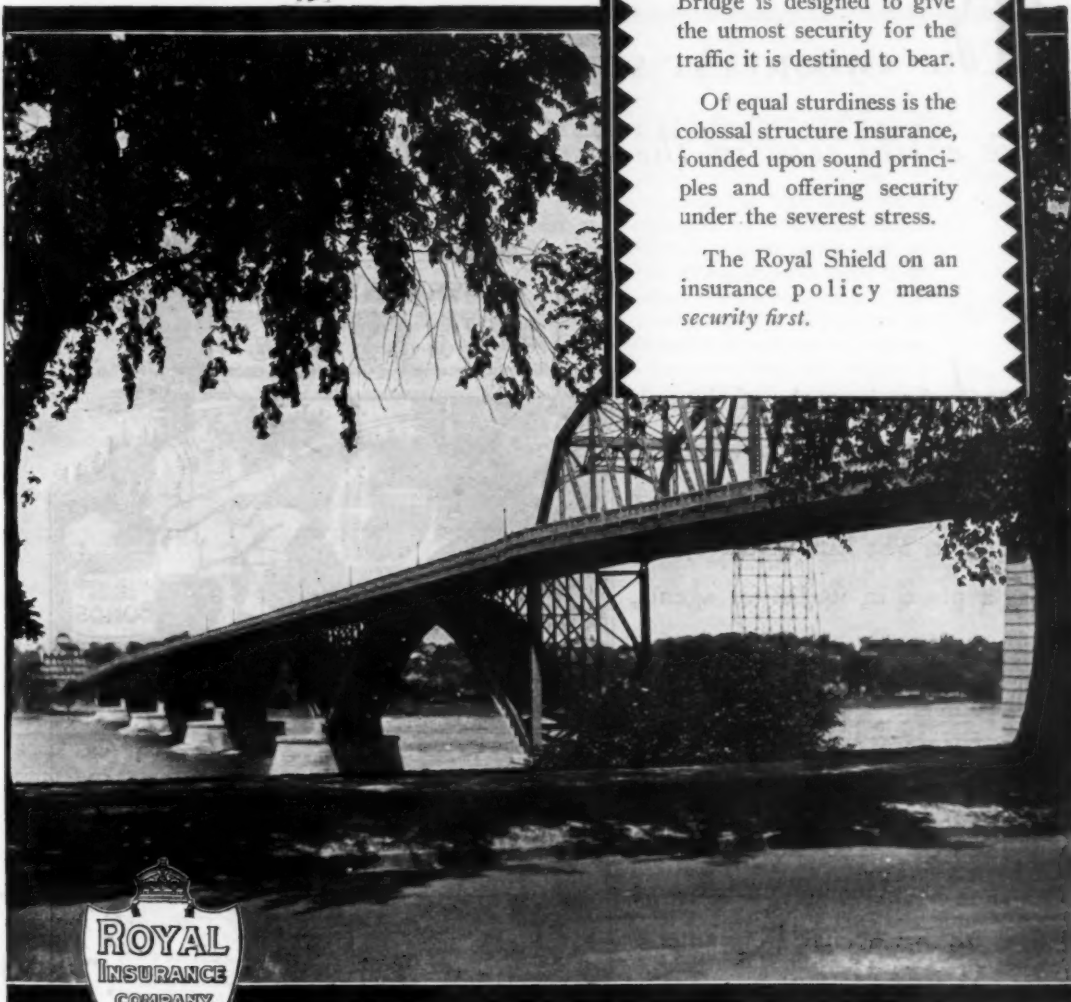
Philadelphia, Pa.

\$ 6,395,306.86	\$1,145,419.76	\$1,500,000.00	\$5,249,887.10
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*Net Resources, being aggregate of Capital, Net Surplus and Voluntary Reserves. Above include additional funds paid in since June 30, 1929.

Complete facilities for writing all classes of insurance, excepting life

"Security First"



SPANNING a natural barrier and opening up new thoroughfares—the Peace Bridge is designed to give the utmost security for the traffic it is destined to bear.

Of equal sturdiness is the colossal structure Insurance, founded upon sound principles and offering security under the severest stress.

The Royal Shield on an insurance policy means *security first*.

ROYAL

INSURANCE COMPANY LTD

DEPARTMENTAL OFFICES

NEW YORK
William Mackintosh, Mgr.

ATLANTA, GA.
S. Y. Tupper, Mgr.

BOSTON, MASS.
Field & Cowles, Mgrs.

CHICAGO, ILL.
Elwin W. Law, Mgr.

SAN FRANCISCO, CAL.
H. R. Burke, Mgr.

The IMPORTANT SOURCES of BONDING BUSINESS
are easily seen in the cartoon below . . .

and the signature of this advertisement shows you where to place your bonding business after you get it. The Employers' Group has a place in its list of agents, reserved for the wide-awake bonding specialist . . . If you do not already represent one of The Employers' Group companies get in touch with the General Agent or Branch Manager in your territory or write the Agent's Department, 110 Milk Street, Boston, Mass.



THE EMPLOYERS' GROUP

Practically every kind of Insurance except Life Insurance, including Fidelity and Surety Bonds

110 MILK STREET

AMERICAN EMPLOYERS'
INSURANCE COMPANY



BOSTON, MASS.

THE EMPLOYERS'
FIRE INSURANCE COMPANY

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The World's Pioneer in Liability Insurance

The National Underwriter

Thirty-Third Year No. 48

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, NOVEMBER 28, 1929

\$4.00 Per Year, 20 Cents a Copy

Asks Increased Levy in Kansas

Code Commission Finds Domestic Carriers Are Succeeding in "Dodging" Responsibility

FILES RECOMMENDATIONS

Tax of 2 Percent on Premiums and 4½ Percent on Income, with Exceptions, is Urged

TOPEKA, KAN., Nov. 27.—Insurance companies formed in Kansas will pay more taxes if recommendations of the tax code commission are put into effect. Foreign companies will not be affected.

The commission, created by the 1929 legislature to study tax laws and make recommendations for changes to equalize the tax burden, has made an exhaustive study of many tax plans and all tax laws of other states and many foreign countries.

Recommendations call for domestic companies to pay a premium tax, somewhat less than do foreign companies under present law, and also a 4½ percent income tax. It was declared that some companies had admitted they were "tax dodgers" and had cooperated with the commission.

Present Levy Is Inadequate

The present taxes on domestic companies were reported to be "completely inadequate." The Haynes case is said to have "pointed out a way whereby the companies can claim deductions of certain tax-exempt securities and have their funds so invested on March 1 as to avoid any tax except on their tangible property, such as furniture and fixtures and real estate."

The report continues:

"The existing statutes on the taxation of insurance companies are entirely inadequate. They attempt to tax the companies on their assets in excess of liabilities at the general property rates of the municipalities where the treasurer of the company resides.

"There are three stock fire insurance companies and one stock casualty company in Kansas with combined capital and surplus of \$3,209,000. The life insurance companies paid \$53,367, to which may be added, however, \$18,245 of departmental fees, making a total of \$71,612, which is equivalent to 1.31 percent of the book value of their assets over liabilities. Since the fees in Kansas, as in most states, are far in excess of the cost of supervision, in determining the burden of taxation it is fair to treat the fees largely as taxes.

Other Companies Paid Less

"The fire and casualty companies paid in 1928 even less than the life insurance companies, if we are to use the book value of their assets as a comparative test. It seems obvious, therefore, that

Assure President Hoover of Company Cooperation

NEW YORK, Nov. 27.—Company officials are cordial in their endorsement of the series of conferences in progress at Washington by President Hoover, with leaders in different lines of industry, confident that as a result not only will the general business of the country be stabilized, but strong impetus given to the development of important new projects. The President is most anxious that labor continue to be profitably employed. With basic conditions inherently sound and money plentiful, he sees no good reason why such result should not be attained; a conclusion generally shared in by the business representatives with whom he conferred. As representing the National Home group, speaking for more than 200 stock companies comprising its membership stated that any sloughing off in general business activity would be felt by the underwriters through a reduction in premium income and an increase in losses should such condition come about. To prevent such a condition the companies are ready to bend their every energy. He thought it highly unlikely that there would be any material reduction in the wage scale of company employees, offering that any curtailment in one department of their activity would

be met by a rearrangement of the duties of the staffs, instead of dismissals.

Recognizing the need for investing funds in liquid securities which could be promptly realized upon in case of need to meet conflagration losses, the fire companies, Mr. Kurth pointed out, can only invest a percentage of their funds in building projects. In every other respect, however, he assured the President, the stock fire offices stood squarely behind the present concerted effort to advance the best interests of general business the country over.

Companies Are Watching Auto Situation Closely

NEW YORK, Nov. 27.—As the date set for the general meeting of all fire companies writing automobile insurance to consider a plan for reorganizing the present National Automobile Underwriters Conference (Dec. 3) approaches, company officials more and more appreciate the need for cooperative action, sensing the demoralization likely to ensue should the companies fail to reach an accord. It is an open secret that unless the plan as now under review, subject to such modifications as may be agreed upon in open conference, is accepted, a number of the strong group combinations stand ready to act concertedly in driving for automobile business along such lines as seem to them most effective for securing it.

the insurance companies were escaping a fair share of the tax burden in 1928 on assessments made before the decision in the case of State, ex rel., vs. Haynes, above referred to.

"The commission has endeavored to find out what the effect of this decision will be upon the 1929 taxes. Most of the companies will pay in 1929, a tax only on real estate and furniture and fixtures.

Favors Home Industries

"The first recommendation of the commission, therefore, is a premium tax in lieu of all taxes, except on tangible personal property and real estate and except, also, licenses or fees provided for in the insurance code. In line with the commission's expressed policy of favoring local industry and in view of the fact that our domestic insurance companies are comparatively young and some of them struggling with the problems of early growth, the commission

Take Up Commission Probe at Meeting in New York

LANSING, MICH., Nov. 27.—Commissioner Livingston of Michigan will call a meeting of his committee to investigate commission costs at the forthcoming December meeting of the commissioners in New York. Mr. Livingston did not indicate how extensively the committee would go into the matter of high commissions as a burden on the business at the first meeting. He said, however, that he would ask the commissioners to outline the scope of the investigation the committee is expected to make and to arrange some provision for expenses if the committee is to extend its studies to all parts of the country. The task before the committee, if it attacks the job from all angles, is obviously a huge one and the Michigan commissioner indicated that the committee members could scarcely be expected to go ahead entirely on their own initiative and at their own expense.

Commissioner Livingston's attack on the excessive commissions paid in certain metropolitan areas, launched at the Toronto meeting of the commissioners, won him chairmanship of the committee delegated to probe the situation. Mr. Livingston praised the makeup of his committee, announced early in the month. The other members are, Commissioners Milton A. Freedy, Wisconsin; Albert Conway, New York; Ray Yenter, Iowa, and George P. Porter, Montana.

does not recommend a tax equal to the premium tax imposed upon foreign companies.

"The commission is disposed to exempt entirely from the premium tax the mutual fire insurance companies more or less local in their character. The pre-

(CONTINUED ON PAGE 17)

Virginia Ruling May Be Fought

New York Conference to Determine Companies' Attitude on Rate Reduction

SUBSTANCE OF OPINION

Fundamental Points in Profits Calculation Are Involved in Order of Corporation Commission

RICHMOND, VA., Nov. 27.—It remains to be determined whether stock companies will appeal from a ruling of the Virginia corporation commission ordering reduction of approximately 9 percent in fire and lighting rates. J. Jordan Leake and Samuel W. Zimmer, attorneys for carriers, this week were planning a conference in New York with counsel for the National Board and company representatives to decide on future action, if any.

General opinion is that the case will be appealed to the state court of appeals and, if necessary, carried to the United States Supreme Court. The opinion prepared by Commissioner Louis S. Epes comprises about 50,000 words. Mr. Leake is counsel for the Virginia Fire & Marine of Richmond, and Mr. Zimmer is president and counsel of the Petersburg Fire.

Ignores Old Profits Formula

The opinion rejects the underwriting profit formula used by the companies, substituting one requiring, among other things, that interest on unearned premium reserve be considered in computing underwriting profit. This was a bone of contention in the proceedings, companies insisting that income from that portion of premiums set aside to meet liabilities on unexpired policies should not figure in computations of profit.

The opinion holds that this is a part of the profit produced by rates charged policyholders and consequently must be taken into account in determining what profit companies are making in underwriting.

Excerpts from Opinion

"Though it has been questioned by some courts," the opinion says, "it seems to us to be self evident that all profits of an insurance during any given period which are not derived from investment of its (1) capital, (2) surplus, (3) undivided profits, and (4) borrowed capital, must be profits produced by rates charged.

"The amount paid by the policyholder may be properly regarded as the present worth of the premium actually charged; and therefore the profit element of the premium should be increased by the interest received on that portion of the premium held by the company in its treasury to meet presently

(CONTINUED ON PAGE 17)

Big Consolidation of Cleveland Local Firms

H. R. MANCHESTER CHAIRMAN

James & Manchester Co. and Owen, Crowell & Co. Form the Cleveland Insurance Agency

CLEVELAND, Nov. 27.—The announcement by the James & Manchester Company and Owen, Crowell & Co. of the consolidation of their agencies effective Jan. 1, by the formation of Cleveland Insurance Agency, Inc., is of much interest in insurance circles. This merger brings together two of the best known and largest insurance offices in Ohio.

In 1862, when Cleveland's population was about 50,000, J. A. Manchester, father of Harry R. Manchester, with W. H. Runnells established an agency under the name of Runnells & Manchester.

The North America had taken the first step in a program for expansion by establishing a western department at Erie, with J. F. Downing in charge as general agent. Mr. Downing's first agency appointment was Runnells & Manchester for Cleveland. That firm added a number of other companies and continued in business until 1907, when Runnells & Manchester and the James & Parsons Company combined under the name of the James & Manchester Company.

Sixty-Seven Years Old

The James & Manchester Company continued as No. 1 agent in western territory for the North America, and also represented a number of other large companies. It has maintained specialized departments for all forms of insurance other than life. With an attained age of 67 years it is one of the oldest agencies in Cleveland.

In 1891, E. Shriver Reese came to Cleveland as general agent for the Fidelity & Deposit. He established an agency specializing in suretyship and casualty. In 1898 Henry O. Alge became associated with it.

In 1909, F. Buchanan Owen came to the agency from Baltimore, where he had had valuable home office experience in suretyship. The agency expanded and prospered and, after other changes, in name and personnel, became Owen, Crowell & Co., writing all lines. This agency also, with its record of 38 years, was among the older ones in Cleveland.

The Cleveland Insurance Agency will combine into one organization the traditions and experience of two long established general agencies.

Manchester Is Chairman

Harry R. Manchester, who is president of the James & Manchester Company and who is a member of the executive committee of the National Association of Insurance Agents and a trustee of the Insurance Board of Cleveland, is to be chairman of the board of the new organization. For more than 30 years he has been recognized as one of the best informed and most successful men in the business. He has specialized in handling fire insurance and allied lines and is an expert on forms and schedules.

F. Buchanan Owen, long active in the counsels of the National Association of Casualty & Surety Agents, who has been senior partner of Owen, Crowell & Co., is to be president. He is an active specialist in surety lines, and an insurance man of national prominence and experience, having served as an officer of the American Bonding and as manager of the Baltimore branch of the American Surety before moving to Cleveland in 1909. He is now a director of the Fidelity & Deposit and resident vice-president in Cleveland.

Walter J. James, who is treasurer of the James & Manchester Company, is to

(CONTINUED ON PAGE 6)

At White House



WILFRED KURTH

Wilfred Kurth, president of the Home of New York, was one of the big business men of the country to receive an invitation from President Hoover to attend the conference of business leaders at the White House. He was present Friday morning.

New Home Building for Rhode Island Group

PROVIDENCE, Nov. 27.—For the proper housing of the Rhode Island and its affiliated companies the home office building, recently designed under the direction of President E. G. Piper and his associates, is rapidly assuming form. The new structure will be modern in its every aspect, both as to exterior and interior equipment, and will greatly facilitate the handling of the growing business of the Rhode Island group. It will as well, be a fine addition to the commercial buildings of the city.

Goes With Rockwood Company

H. Clifford Dukes, formerly with the claims division of the Illinois Insurance department, is now associated with the Rockwood Company, Chicago.

Agents Cutting Down on Number of Companies

SEE EFFORT TO ECONOMIZE

Reduction in Rates in Western Union Territory Has Affected Income of Local Men

Field men in Western Union territory state that undoubtedly in almost every section many agents, especially in the larger points, are making a readjustment of their company representation. The reduction in rates, together with other movements, have tended to reduce the total income of agents. The local men do not see any prospect of getting higher commissions. They do not see where they are going to be helped financially by the companies. Hence they are seeking every opportunity to effect economies.

They are studying more carefully office systems and the chance for short cuts where they can be made. One of the economies, the aients say, can be brought about by representing fewer companies. Hence, they are studying what companies are the most useful and what ones will likely be permanent. The result is that in many instances an agent is cutting down the number of his companies, feeling that in dealing with fewer offices he can economize. This is being felt by some companies, especially those that are not giving service.

Local Organizations Joining

As of Nov. 21, there were 675 local chambers of commerce in the United States and Hawaii, out of a total eligible list of 1,210, entered in the inter-chamber fire waste contest conducted by the National Fire Waste Council, under the auspices of the Chamber of Commerce of the United States. In other words, there were 55.7 per cent of the eligible chambers participating in the contest.

Strenuous efforts are being made by the district chairmen of states where entries are lagging to bring their records up to 100 per cent. South Dakota has gone over the top, with 100 percent entries. Oklahoma, with 97 per cent; Missouri, 96 per cent, and Iowa, 92 per cent, are setting a hot pace for the other states, a number of which show less than 40 percent of their chambers entered in the contest.

Take Up Cudgels as to Mutuals in Same Agency

ACTION OF DETROIT AGENTS

Local Association Declares Stock Companies Should Not Fraternize with Those of Other Complexion

BY GEORGE BROWN

DETROIT, Nov. 27.—The Dynamic City is stirring up the animals again. While here and there someone is crying out loud that mutuals and reciprocals offer the ideal form of insurance, here comes the Detroit Association of Insurance Agents with a smashing set of resolutions that its members will not even play in the same yard with them. It may be all right in the country where some one is holding down a cross roads agency and selling crackers and cheese, mousetraps and mowing machines, cathartics and caskets in the heart of a farming district to represent a mutual and it may be all right for a stock company to slide down the cellar door with a reciprocal Johnny or a mutual Molly but not in Detroit the Dynamic.

The resolutions are:

Whereas, certain stock insurance companies, both fire and casualty, have appointed as agents in Wayne county persons, firms and corporation representing, directly or indirectly, companies other than stock.

Resolved, that such appointments in mixed offices are a detriment to the business and that such appointments are in direct opposition to the principles and welfare of loyal stock insurance companies and agencies.

Resolved, further, that we respectfully suggest that stock companies not only discontinue this practice immediately, but also that they withdraw such appointments as have been made in the past forthwith.

Resolved, that we respectfully request that they discontinue the use of any adjustment and/or inspection service which serves both stock and mutual companies.

Railway Negligence Case Before U. S. Supreme Court

Where fire is caused by sparks from a locomotive, the negligence of the railroad is not presumed. The person bringing an action for damages caused must prove that there was negligence on the part of the railroad in permitting the sparks to escape. This was the decision of the United States Supreme Court in the case of General Insurance Company vs. Northern Pacific Railway, affirming the decision of the circuit court of appeals for the ninth circuit.

A quantity of wool was destroyed by a fire alleged to have been caused by the negligent emission of sparks, cinders or live coals from one of the railroad's locomotives. The General paid the insurance on the loss and sued the railroad. The railroad admitted that the wool was destroyed by fire, but denied that one of its locomotives set the fire or that it was guilty of negligence.

The evidence showed that the fire was caused by the railroad's locomotive. Thereupon judgment was rendered for the railroad on the ground that the company failed to prove negligence on part of the railroad.

The company appealed to the circuit court of appeals for the ninth circuit, which, in affirming the decision of the district court, held that the evidence was not sufficient to raise a prima facie presumption that the railroad was negligent in setting the fire, or to warrant the jury inferring that that railroad was negligent in setting the fire. The company brought the case to the United States Supreme Court on the question whether under such circumstances the railroad's negligence should not be presumed.

CONDENSED NEWS OF WEEK

Kansas code commission asks tax increases on domestic companies. **Page 3**

Companies may appeal Virginia rate reduction order. **Page 3**

Agents in west are cutting down on number of companies represented. **Page 4**

The agencies of James & Manchester Co. and Owen, Crowell & Co. merge at Cleveland in the Cleveland Insurance Agency. **Page 4**

Detroit Association of Insurance Agents takes action against offices representing mutual and reciprocal companies. **Page 4**

Surplus of fire insurance premium tax not used for the insurance department maintenance in Texas should not go into the general fund, according to assistant attorney-general's opinion. **Page 5**

Michigan Association of Insurance Agents is working out a plan of holding joint meeting of its officers with local boards. **Page 5**

The "United States Review" has purchased the "Southern Underwriter." **Page 5**

New York investment houses point out bargains in insurance company stocks. **Page 5**

W. T. Woods, president of the Lloyds Casualty, is dead. **Page 41**

Wilfred Kurth of the Home, representing the National Board, assured President Hoover in one of his business conferences that the stock companies were back of him in his effort to keep prosperity on its feet. **Page 3**

United States Supreme Court upholds Oregon statute requiring foreign companies to pay an annual license fee of \$500 for each addition agent over two in large cities. **Page 5**

Casualty Adjusters Association, Chicago, names committee to urge adoption of Wisconsin compensation methods in Illinois. **Page 40**

Scope of Plate Glass Survey Bureau may be extended. **Page 39**

Furnace boiler explosion in Washington, D. C., causes heavy loss. **Page 41**

South Dakota commissioner imposes rigid restrictions on writing of newspaper accident policies. **Page 40**

National casualty bureau approves two-zone plan for Chicago, calls for opinions. **Page 41**

Union Indemnity opens new building in Philadelphia occupied by Leon Mers Company, general agent. **Page 44**

The general meeting of both the casualty and surety acquisition cost conferences will be held in New York early in December. **Page 39**

Rules on Texas Premium Tax

Can Use Proceeds Only to Defray Insurance Department Expenses

LEGAL OPINION GIVEN

Reduce Next Levy if Surplus Remains—Does Not Properly Belong to General Fund

AUSTIN, TEX., Nov. 27.—Fire insurance companies operating in Texas will not be required to contribute generally to the support of the state government beyond the amount actually needed for the maintenance of the activities of the fire insurance division of the state insurance board, according to Dewey Lawrence, assistant attorney-general, in an opinion addressed to the state auditor.

A Texas statute permits the levying of a special tax up to 1 1/4 percent of Texas gross fire premiums for the support of the fire insurance side of the state insurance board. The original act provided that it should go into a separate fund. A later statute changed the method and provided for it to go into the general fund, and that raised the question of liability up to the maximum amount since both statutes had been carried into the new codification of state laws.

It was held by Mr. Lawrence that the latter act is the last expression of legislative intent and controls; therefore, the proceeds go into the general fund but he also held that any surplus created by the levy must be taken into consideration in fixing the levy for the succeeding year and reduce it to that extent. Should a sufficient unexpended balance remain from the preceding year, for example 1/4 percent of the whole, then the next levy would be but 1 percent. Mr. Lawrence says no surplus from that special tax should ever go into the general fund and only an amount shall be levied added to any unexpended surplus that is actually needed for the maintenance of the insurance board fire division.

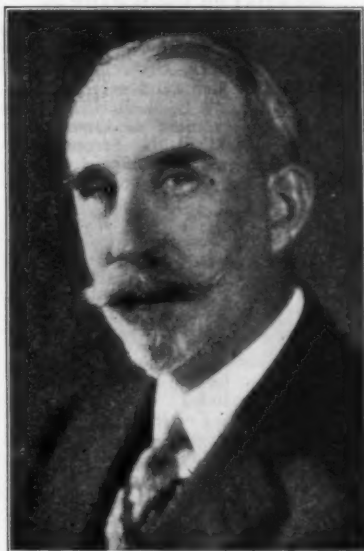
Union Automobile Not For Sale, Says Newberger

Stock control of the Union Automobile is not for sale, according to an announcement by President George Newberger. In the company's house organ, President Newberger says, "Our agents have from time to time asked the question as to whether or not the stock control of the Union Automobile was for sale or whether any plans or negotiations were pending which would lead to a consolidation or merger with some other institution. We wish to make the positive statement that we have consistently refused to consider propositions of sale and of suggestions for the combining or consolidating with some other institution. The management desires to definitely say to you that it has no thoughts or intentions along these lines."

The company is now licensed in 18 states with assets of \$3,395,667 an increase from \$182,652 when the company commenced business in 1918.

Hugo Bauer, who has been in charge of the agency department of the Reliance Casualty, has joined the eastern department of the Federal Surety at New York.

Honor Guest



CLARENCE A. LUDLUM

NEW YORK, Nov. 27.—To evidence their appreciation of the fine contribution of Clarence A. Ludlum to the work of the Insurance Institute of America, and the Insurance Society of New York, the directors of the two organizations were joint hosts to the vice-president of the Home at a luncheon in New York. William D. Winter, president of the Insurance Society, who presided, mentioned the constant interest taken by Mr. Ludlum in educational matters generally as well as those relating especially to the business with which he had so long been importantly identified; his steady desire being to be helpful to his fellows, and particularly to the younger generation. The responses from those invited to attend the luncheon were tastefully bound in leather and presented to the guest as a souvenir of the occasion. Speaking for the Insurance Institute, Charles R. Pitcher, its vice-president, after reviewing at length Mr. Ludlum's connection with the Home and the many high offices which he had held from time to time in governing organizations of both east and west, declared that at all times and under all conditions he had been true to himself and most honorable in his dealings with others.

Mr. Ludlum responding briefly and in fine phrase, expressed his deep appreciation of the friendships he had formed during his underwriting career, declaring that these would constitute cherished memories as long as life lasted. He will retire from active service of the Home Dec. 31.

Oregon Agency Limitation Statute Upheld

The constitutionality of the Oregon statute limiting the number of agents of outside companies in the larger cities to two, except on payment of an annual license fee of \$500 for each additional agent, was sustained by the United States Supreme Court. This was the decision in the case of Karl Herbring against Clare A. Lee, insurance commissioner of Oregon, affirming the decision of the state supreme court of Oregon.

The insurance law of Oregon requires that where a company maintains more than two agents in cities having a population of more than 50,000, it must pay a license fee of \$500 for every additional agent. It was supported by the organized agents of the state.

In this case, Herbring made application for a license as an agent of the Northwestern National, which fought the new law, but his application was de-

Michigan Agents Work Out a Definite Program

By GEORGE BROWN

DETROIT, Nov. 27.—Michigan is working out a new organization idea—a monthly joint meeting of the administration committees of the Michigan Association of Insurance Agents and the local boards. The sessions are being held in cities where a local board exists. There's no set program, the next place of meeting being fixed according to conditions or on request of a local board city.

The first meeting was arranged by President Leo Weadock of the state body, in his own town, Saginaw, as a test. It was entirely successful. The state association committee members met during the day with the officers and members of the Saginaw association at dinner. From then on until late in the evening the several problems of the insurance business, local, state and national, were thoroughly discussed.

November Meeting in Detroit

The November meeting was held in Detroit, the same plan being followed. The Detroit association drew out an attendance of 61.

The state association officers and committeemen had a busy time. They got together at 10:30 and except for the luncheon hour, they kept grinding until 5.

These details may appear to be unnecessary but "there's a reason," as the Battle Creek publicity men say. They indicate that association affairs in the insurance business are reaching a plane of importance that calls for sacrifice of time, energy and money. An occasional session won't get results. No time is wasted at these meetings. Business from start to finish.

The association committeemen took

up the matter of membership first. George W. Carter, of Detroit, took the lead with a plan that sounded so good it was immediately adopted. Under the management of Harold A. McMartin, of Port Huron, a list will be made of the entire field of fire and casualty agents in Michigan that are desirable as members. From this list each member of the association will be given 10 names and it will be his particular business to canvass the 10 by mail, phone and personal call until Mr. McMartin is satisfied that everything has been done that can be done.

Some Subjects Discussed

A nation wide publicity bureau maintaining a staff of speakers; tornado rates in Michigan; non-policy-writing; auto damage responsibility; the A. A. A. auto bill; revision of the auto manual and of auto policy provisions; full time secretary; friendly attitude of the Pacific American Fire as to the American agency system, membership in the National association being an essential for agency appointment; uniform commission rates; educational program, all these were discussed inside and outside and action of some kind taken on each.

Committees Suggested

Vice-President Lieber found his best argument for a more extensive committee system in this mass of detail work. He proposed the establishment of the following committees: Fire and allied lines; casualty other than auto; bonds; mutuals and reciprocals; grievances. His idea was adopted.

The January session will be held in Kalamazoo along the same line.

Report on Examination of America Fore Companies

An examination of the American Eagle and First American Fire, both members of the America Fore group, recently completed by the New York insurance department, credits each with substantial increases in net surplus accounts at the close of 1928 over the figures claimed by the companies. The advance assigned the American Eagle is \$1,252,417 and that of the First American \$277,739. Another interesting feature of the examination report, which covered a five-year period for the American Eagle, is that while its underwriting loss was .75 per cent of earned premiums, its investment gains on the same

basis were 24.75 per cent. The First American over a three-year period showed an underwriting loss of 3 1/2 per cent on an earned premium basis, with an investment gain of 57 per cent.

"United States Review" Buys Southern Paper

The "United States Review" of Philadelphia has purchased the "Southern Underwriter" of Atlanta from the Herald-Argus Company. The "Southern Underwriter" will discontinue publication as a separate paper and will be merged with the "United States Review." The first issue of the combined paper will be mailed Dec. 7. The "United States Review" was established in 1868. The name of the combined paper will be the "United States Review & Southern Underwriter." T. W. Dealy, manager and editor of the "Southern Underwriter," will continue to reside at Atlanta and be in charge of the work in the south for the "United States Review." Headquarters will be maintained as at present in the Hurt building. Mr. Dealy will therefore look after the southern field both from a business and editorial standpoint, having the assistance of the same editorial staff as at present.

THE NATIONAL UNDERWRITER purchased from the Herald-Argus Company the state insurance directories of Florida, Georgia and Alabama. These publications will be added to the list of THE NATIONAL UNDERWRITER, which today is the leading state directory publisher.

The Buffalo has elected Jacob F. Schoellkopf, Jr., of Buffalo a director. He is a member of the banking firm of Schoellkopf, Hutton & Pomeroy. His grandfather, Jacob F. Schoellkopf, was one of the original incorporators of the Buffalo in 1867 and was a member of its board until his death in 1899.

Lighting the way to bigger and better insur- ance business



THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Head Office: 1600 Arch Street, Philadelphia

CHICAGO
209 W. Jackson Blvd.

SAN FRANCISCO
231 Sansome Street

ATLANTA
8th Floor, Hurt Bldg.

Big Consolidation of Cleveland Local Firms

(CONTINUED FROM PAGE 4)

be first vice-president of the combined office. Robert H. Crowell, for 18 years a partner in Owen, Crowell & Co., is to be vice-president and secretary.

H. O. Alge and E. B. Berkeley, long associated as partners of Owen, Crowell & Co., and O. G. Strong, vice-president and manager of the casualty department of the James & Manchester Company, are to be vice-presidents. D. Lester Murray, who is secretary of the James & Manchester Company, is to be treasurer. John W. Frazier, who is assistant secretary of the James & Manchester Company, is to be assistant secretary.

Trend of the Times

The members of the combined agency in commenting on the deal say:

"The experienced men, who will guide the destinies of the new organization, are convinced, after thorough study of present day tendencies toward consolidation in other lines of business, that the time has come for the insurance business to change its methods of production. The day has passed when any man, whether qualified or not, can stumble into insurance as an easy way to make a living. The men who have devoted considerable portions of their lives to this business can see and appreciate the problems and complexities of a service which annually collects millions from hundreds of thousands of policyholders, involving risks of every conceivable description. To believe that the methods of handling the constantly increasing volume of business in the insurance field can remain the same as they have been in the past, is to delude the workers in that field and to fail adequately to serve the insurance buying public.

Enormous Economic Changes

"Enormous economic changes are being effected by means of mass production, elimination of wasteful sales and other effort and rapidly spreading cooperative endeavor in every line of activity. The insurance companies have found it to their advantage to form 'fleets' of companies, not only for greater financial stability, but also because great managerial ability is a vital asset. There are too few qualified men to go around, so that the benefit of such ability can be best obtained by consolidation. Mergers and consolidations are not successful merely because of size, as has been shown in many instances, but we believe that the purpose to be served by this consolidation is the formation of an organization that can better utilize the combined facilities and abilities to the advantage of the public and the companies represented."

Service Company to Continue

The Workmen's Compensation Service Company under the direction of P. F. Casey, general manager, formerly a member of the industrial commission of Ohio, will maintain its office in the Guardian building as before, and continue to render its service to employers of labor in connection with the various problems arising out of the operations of the Ohio compensation law. The activities of the company include inspection of operations, investigation into classifications for rating, determination of proper rates, reporting loss experience with recommendations for improvement, and handling claims, to the end that industrial accidents may be reduced in number and severity, and that proper compensation may be promptly paid in all cases of injury.

The office of the Cleveland Insurance Agency will be located in the Guardian building at 629 Euclid avenue.

Discuss a Mutual Company

At the annual convention of the National Association of Ice Industries in Chicago, considerable discussion arose over the possible formation of a mutual

fire insurance company within the ice industry. Claim was made that if a mutual were organized and patronized by the dealers the insurance cost would be cut down.

Thurman Is President of Kentucky Field Club

LOUISVILLE, Nov. 27.—The annual meeting of the Kentucky Fire Underwriters' Association was held this week, at which time Cad P. Thurman of the Continental was elected president to succeed Julius V. Bowman of the Fire Association. Maurice Collins of the Automobile was elected vice president, and E. A. Parsons of the Springfield re-elected secretary.

J. Grover Galloway of the North British Fleet, Julius Bowman and E. C. Knoop of the Aetna were added to the executive committee, the holdover members being Less C. Riker of London Assurance and W. B. Triplett, Royal.

In the evening the Blue Goose had its usual dinner-dance and initiation.

Annual Cyclopaedia of Insurance

The Index Publishing Company of 177 William street, New York, publishers of the "Annual Cyclopaedia of Insurance," announces the appointment of Prof. S. B. Ackerman as an editor of its publication. He will be in charge of the educational and legal divisions. The legal division is a new section, which will cover all the legal decisions on insurance rendered during the year in the courts of record. Although this new section will involve a material increase in expense for the publishers it is not their intention to increase the price, which is \$3.

Joins Lyle Stephenson

KANSAS CITY, MO., Nov. 27.—Rudolf Hirsch, following 25 years as manager of the manufacturing department of the Ridenour-Baker Grocery Company, has gone with the Lyle Stephenson agency here as general manager. Mr. Hirsch came to Kansas City from Ohio, where he was professor of chemistry in the Ohio State University at Columbus.

To Decide Time and Place

When the executive committee of the National Association of Insurance Agents meets in New York City some time in January, the exact date to be announced later, one of the questions which it will decide will be the time and place for holding the mid-year gathering. Charlotte, N. C., and Huntington, W. Va., are applicants for the honor, and choice will likely rest between those two centers.

New Ruling on Claims

By decision of the circuit court at Chicago, all claims against defunct insurance companies must be filed with the central liquidation bureau of the state department and not with the clerk of the court having jurisdiction.

Frost Indiana State Adjuster

H. E. Frost of Indianapolis, staff adjuster for the American Fore companies in Indiana, becomes Indiana state adjuster for his group, with supervision over all losses in the state. He has his headquarters in Indianapolis. George Lyster of Thornton, who has held that position, will continue in loss work, but desired lightened responsibilities.

Bell on Executive Committee

George H. Bell of Chicago, western manager of the National of Hartford and chairman of the governing committee of the Western Union, has been appointed a member of the executive committee of the Interstate Underwriters Board of New York, to take the place of Western Manager John C. Harding of the Springfield, who has resigned.

THE modern store is more than a pleasant place to shop. It offers better service and greater values, due to increased efficiency which reduces overhead.

The modernization of many a retail establishment has started from the management's desire to reduce insurance costs. The White Fireman has been called upon to show how fire hazards might be improved. The White Fireman's ad-

vice has led to the installation of protective equipment, to the institution of better housekeeping supervision and to changes in building construction and layout.

Such improvements, made in the interest of fire-safety, frequently have resulted in a general improvement of operating efficiency. Thus, by showing retailers how to reduce fire hazards and secure lower insurance rates, the White Fireman

has helped them in their efforts to give you more for your money.

The White Fireman, symbol of the loss-prevention engineering service supported by insurance companies, is working constantly to prevent loss from fire. The owner of any type of property—mercantile, industrial, institutional or residential—may secure the benefits of his service through responsible insurance agents and brokers.

The White Fireman
helps retailers to
give you more
for your money

WHO is the White Fireman? He is used in this advertising to symbolize loss-prevention engineering service—a nation-wide service, supported by insurance companies, having for its purpose the reduction of loss-hazards. Consultation on proposed structures, inspection of property, testing of materials and equipment, and many other kinds of technical assistance comprise the work of this service. Ask your North America Agent.

**Insurance Company of
North America**
PHILADELPHIA
and
**Indemnity Ins. Co. of
North America**
write practically every form of insurance except life
The Olden American Fire and Marine Insurance Company—Founded 1793

North America Agents are listed in the Insurance sections of classified telephone directories under "INSURANCE CO. OF NORTH AMERICA."

Property Owners may Secure Loss-prevention Service through Responsible Insurance Agents or Brokers

The advertisement reproduced above appears in full-page space, two colors, in The Saturday Evening Post, November 9; The Literary Digest, November 16; The Golden Book, Review of Reviews and World's Work for November.

The insurance agent as an aid to better values, and lower prices at local stores is a new idea to property owners. How the White Fireman (personifying the loss-prevention service maintained by insurance companies) helps stores give "more for your money" is told in the current Insurance Company of North America magazine advertisement.

This is one more of the surprising phases of insurance company activity which North America is revealing to millions of property owners through national magazines. The attitude these readers hold toward the insurance business is very different from that of five years ago. The White Fireman is "opening their eyes that they may see" what insurance is doing—and can do—for them.

Naturally, the new attitude will be most friendly toward the representatives of the Insurance Company of North America which first told the true story of modern insurance.

Prompt Settlements Breed Business

Delays and quibbling discourage the agent and broker and irritate his client. If you are interested in prompt and friendly adjustment of losses

Phone, Call or Write

**Hudson
Insurance**



**Casualty
Company**

Home Office, Trust Co. of N. J. Bldg., Jersey City, N. J.

Capital \$1,000,000

**CASUALTY
INSURANCE**

**FIDELITY AND
SURETY BONDS**

MASSACHUSETTS ACCIDENT COMPANY

BOSTON, MASS.



Established 1883

OUR SPECIALTY:

Non-Cancellable Disability Coverage

Renewable to Age 60

Total Disability Indemnity

Unlimited

Partial Disability Indemnity

Unlimited, or 12 Months' Limit

Waiting Period

14-30-60 or 90 Days

CHESTER W. McNEILL, President
V. R. WESTON, Manager Commercial Dept.

INDEMNIFIERS FOR FORTY-FIVE YEARS

Best Named Assistant in New Chicago Office

George W. Brinsmaid, manager of the central department of the Western Fire of Fort Scott, Kan., has been in Chicago the past two weeks completing arrangements for opening the office which will be located at A1332 Insurance Exchange. He left for New York and other eastern points to take up the problems incidental to extending his organization.

Mr. Brinsmaid has installed as his assistant in charge of underwriting in the Chicago office, Douglas F. Best, who comes from the Chicago Fire & Marine, which he served five years in the home office and the last two years as special agent in Ohio, Indiana and southern Michigan. Mr. Best had six years' experience prior to that in the western department office of the Springfield. While his chief duties will be concerned with underwriting in the Chicago office, Mr. Best will also assist some with field work in Ohio and southern Michigan.

Late News from the Casualty Field

Equitable to Increase Capital

The stockholders of the Equitable Casualty & Surety of New York approved the recommendation of the directors that the capital be increased from \$1,000,000 to \$1,300,000. The additional shares, par value \$10, will be sold at \$40. This will add \$900,000 to surplus.

Oklahoma Rejects Glass Rates

OKLAHOMA CITY, Nov. 27.—The Oklahoma insurance board has rejected the new plate glass rates, involving an average increase of 10 percent, filed by the National Bureau of Casualty & Surety Underwriters.

The rejection was based on the experience in Oklahoma for the last three years, which, the board held, justifies a decrease rather than an increase. The board advised the National Bureau that it would not consider any change in plate glass rates except one that would reflect a decrease in the rate in Oklahoma.

Maloney Heads Atlanta Group

ATLANTA, GA., Nov. 27.—Frank Maloney was elected president of the Atlanta Casualty & Surety Association at its annual meeting. Other officers elected were Fleming Law, first vice-president; Howard Geldert, second vice-president, and A. V. McGregor, secretary-treasurer. Lindley W. Bode, of Haas & Howell, immediate past president, was named chairman of the executive committee, consisting of W. A. Smith, Fred M. Garrett and Don McIntyre.

Get American Liability

Smith, Lawson & Coombs of Chicago, who had the management of the American Guaranty of Columbus, O., recently purchased by the Commonwealth Casualty of Philadelphia, have taken the general agency of the American Liability & Surety of Cincinnati. J. R. Coombs of the firm, who was the chief executive of the American Guaranty, came in contact with W. C. Safford, executive vice-president of the American Liability, when the latter was Ohio insurance superintendent.

May Cover Athletes

MILWAUKEE, Nov. 27.—Accident insurance policies covering Milwaukee high school athletes were forecast in an opinion given the superintendent of schools by the assistant city attorney. ment and such policy is legal. In view of the fact that he could find no school board record showing creation of individual athletic funds, the attorney suggested that the school board be asked to create athletic funds at each school under which insurance policies might be provided.

Western Manager Finds Fraud Situation Difficult



S. H. QUACKENBUSH
Western Manager Westchester

Admitting that it is a Utopian idea, S. H. Quackenbush, western manager of the Westchester, nevertheless expressed the hope that the day would come when the use of the 100 percent coinsurance or average clause would become universal, in his address before the Chicago Association of Fire Insurance Examiners last Thursday. He said no system of rating can be regarded as scientific which is not predicated upon a known percentage of insurance to value and that state legislators in endeavoring to place insurance on a higher plane and distribute the cost equitably and remove discrimination, have nullified efforts of the companies by placing severe restrictions upon the use of coinsurance.

Could Be Worked Out

Mr. Quackenbush said there appear objections to applying the 100 percent coinsurance clause to farms and other unprotected business, but that these could be overcome by requiring an assured to carry a part of his own risk and contribute on every loss, as this would remove moral hazard.

"Our insurance rates are undoubtedly loaded with costs resulting from direct taxes, ill-advised legislation and innumerable dishonest claims to which under existing conditions the companies can offer no successful defense," he said. He quoted an attorney of the Westchester in regard to a recent claim: "It may be that if we keep on hammering away at such frauds the publicity and expense to which the assured is subjected will act as a deterrent and ultimately may result in educating the people to the point where they will realize that they are paying their own money to these crooks."

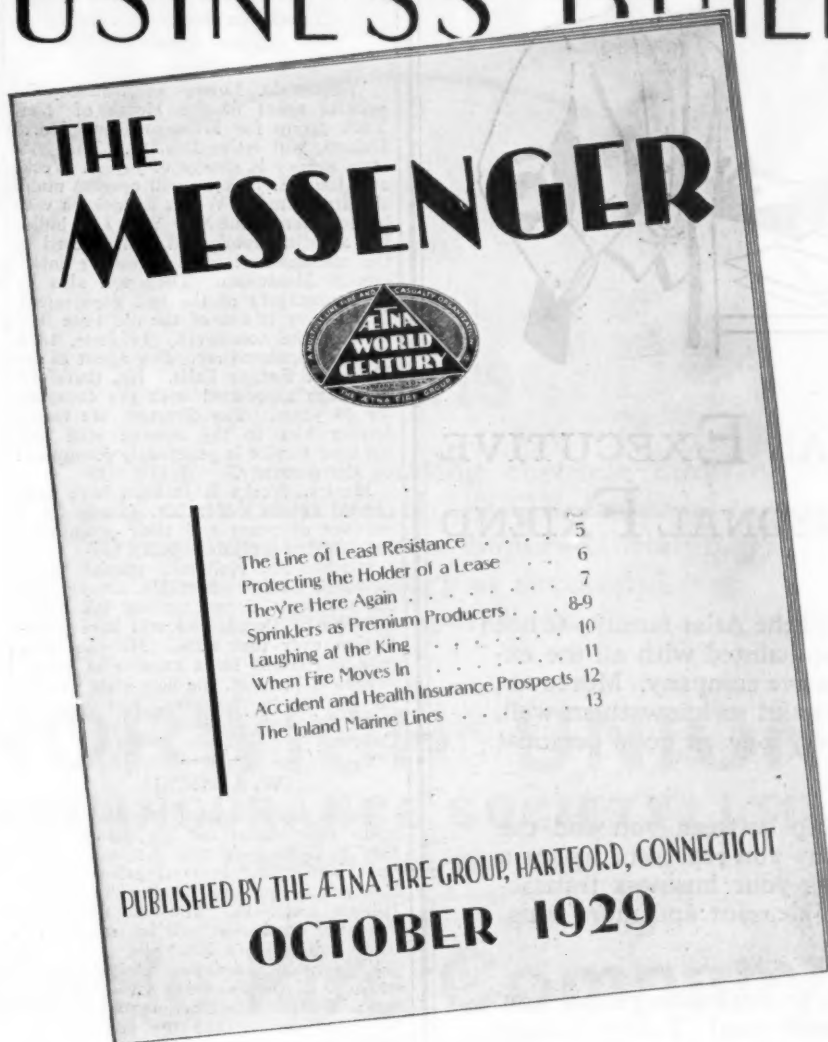
Attorney Is Pessimistic

"Unless this broad attitude is taken toward these cases and unless the companies feel that litigation is justified from this aspect alone, I am frank to confess that I do not feel like encouraging the companies to resist them for the sake of the possible result in individual cases, as the general experience with juries in these fraud cases makes it almost a hopeless task to defeat the claim."

"Insurance companies have received fairly reasonable treatment by our courts so far as the construction of the contract is concerned, but prejudiced juries simply will not give us a square deal and it appears to me that there is no use expecting it, at least for many years to come."

Leon D. Brown of Pittsburgh, executive special agent of the Hudson Casualty, is in Ohio, planting agencies for the company.

A BUSINESS BUILDER



EACH month the Aetna Fire Group publishes "The Messenger." In this magazine the agent finds no preaching or inspirational pep articles. Banalities are carefully avoided. Lines are discussed by men who know. Selling plans which have proved successful are relayed to the field force. In short, the sole aim of the Messenger is to help the man in the field put more business on his books.

May we send you a sample copy?

**AETNA INSURANCE COMPANY
THE WORLD FIRE AND MARINE INSURANCE CO.
THE CENTURY INDEMNITY COMPANY
HARTFORD, CONNECTICUT**



EVERY ATLAS EXECUTIVE IS YOUR PERSONAL FRIEND

Soon after you've joined the Atlas family—if not before—you become acquainted with all the executives of this progressive company. Moreover, you get to know them and to know them well. You can count on every one as your personal friend.

This personal friendship between you and the members of the company you represent means a lot to you, for it makes your business transactions with Atlas more pleasant and more satisfactory.

How much better it is to deal with people you know well and who know you! You're always right at home. There is always a perfect understanding. And whether the business is done by letter, by telephone, or by personal contact, it is bound to be satisfactory.

Recognizing the value of such friendliness to you and your agency, isn't it worthwhile to begin to become fully acquainted with this company now? Just a letter from you will bring all the information you desire—without any obligation.

Atlas

Casualty Company

EXECUTIVE OFFICES
Fort Wayne, Indiana

OPERATING IN INDIANA, ILLINOIS, OHIO, MICHIGAN,
MISSOURI AND PENNSYLVANIA

CHANGES IN THE FIELD

WM. D. LOWRY IS RETIRING

Jay A. Weeks, John E. Jackson and H. O. Kallgren Becoming Home State Agents

William D. Lowry of Minneapolis, general agent of the Home of New York group for Minnesota and North Dakota, will retire Dec. 31. The joint state agency in charge of Jay A. Weeks and John E. Jackson will operate under the firm name of Weeks & Jackson with headquarters in the New York Life building at Minneapolis and will succeed to the management of the Home's interests in Minnesota. They will also be joint managers of the hail department. Mr. Lowry is one of the old time field men of the northwest. In June, 1879, he was appointed recording agent of the Home at Fergus Falls. He, therefore, has been associated with the company for 50 years. The directors are transferring him to the reserve staff and his long service is generously recognized by the company.

Messrs. Weeks & Jackson have been special agents under Mr. Lowry for a number of years and their promotion, therefore, is well deserved.

Herman O. Kallgren, special agent in North Dakota under Mr. Lowry, will become state agent, making his headquarters at Fargo, and will have jurisdiction over that state. He has been with the Home for a number of years. Weeks & Jackson, the new state agents for Minnesota, however, will be hail managers for Minnesota and North Dakota.

W. A. McClain

W. A. McClain of Nashville, for 13 years state agent for the Connecticut Fire in Tennessee and Kentucky, has been made field representative in the Kentucky-Tennessee territory for the Hudson and Svea. The field office for the latter companies will be transferred from Louisville to Nashville.

F. L. Stabler, assistant United States manager of the Svea and vice-president of the Hudson, made arrangements with Mr. McClain to take the post, which had been vacant since the death last summer of E. G. Stuart.

I. G. Ross

The Southern Fire of New York announces the appointment of I. G. Ross as special agent. He will supervise Massachusetts and Rhode Island, with headquarters at 89 Broad street, Boston.

Mr. Ross devoted six years to engineering work with the New England Bureau of United Inspection and the Underwriters' Bureau of New England, both of these bureaus now being consolidated under the name of the Eastern Underwriters' Bureau. In 1924 he became associated with the North British & Mercantile and has since served it in metropolitan Boston territory.

M. D. Smith

The Sussex Fire of Newark has entered Alabama and M. D. Smith of Birmingham has been appointed state agent.

Allen S. Glover

Allen S. Glover of Birmingham has been appointed Alabama state agent for the Merchants Fire of New York, which has just entered that state.

C. M. Sheasley

C. M. Sheasley has been appointed special agent in western Pennsylvania for the Rhode Island, succeeding B. F. Maize, recently resigned. Mr. Sheasley will make headquarters in Pittsburgh.

WATSON GOES TO AMERICAN

Great American Field Man in Oklahoma Becomes the State Agent for Newark Company

Charles N. Gorham, manager of the western department of the American of Newark, announces the appointment of Hal F. Watson as state agent for the American fleet in Oklahoma to succeed Walter Myers, Jr., who resigned to go with the Globe & Rutgers with St. Louis headquarters.

Mr. Watson has had a wide experience in the insurance business. He began



HAL F. WATSON

in a local agency in Sioux Falls, S. D., and later acted as special agent with the Morton Page & Son general agency of Fargo, N. D. He later accepted a position in the Chicago office of the Great American. After a year there he was appointed special agent for the Great American in Oklahoma, in which capacity he has acted for seven years. He is one of the outstanding field men in Oklahoma.

Mr. Watson will retain the present state agency headquarters for the American at 512 Insurance building, Oklahoma City.

Walter Myers, Jr.

Walter Myers, Jr., for the past two years state agent in Oklahoma for the American of Newark, has resigned to become state agent for the Globe & Rutgers in St. Louis. Mr. Myers had been connected with the American in Oklahoma for four years and was with the Fidelity Union companies in that state before going with the American.

With the Fidelity Union he had supervision over Oklahoma and Arkansas. Mr. Myers is now in New York getting acquainted with the Globe & Rutgers organization.

Gordon W. Roaf

The Scottish Union & National group has appointed Gordon W. Roaf special agent for eastern Massachusetts and Rhode Island, associated with Merton F. Rix, who is advanced to state agent.

Mr. Roaf is a graduate of Brown University and spent four years with the New England Insurance Exchange in the schedule rating department, the last two years as inspector in charge of the department. The past 4½ years he has been with the Firemen's of Newark.

H. B. Edwards

Southern Manager Cliff G. Key of the Southern Fire of New York announces state agent, supervising Alabama, Mis-

NORWICH UNION

AGENTS

serving a discriminating clientele may
rely upon NORWICH UNION financial
strength and experience acquired through
more than a century of successful
world-wide operations.

NORWICH UNION FIRE INSURANCE SOCIETY, LTD.

75 Maiden Lane, New York

Hart Darlington, Manager

Eagle Fire Company of NEW YORK

Incorporated 1806

75 Maiden Lane, New York

Hart Darlington, President

The Oldest New York Insurance Company

NORWICH UNION INDEMNITY COMPANY

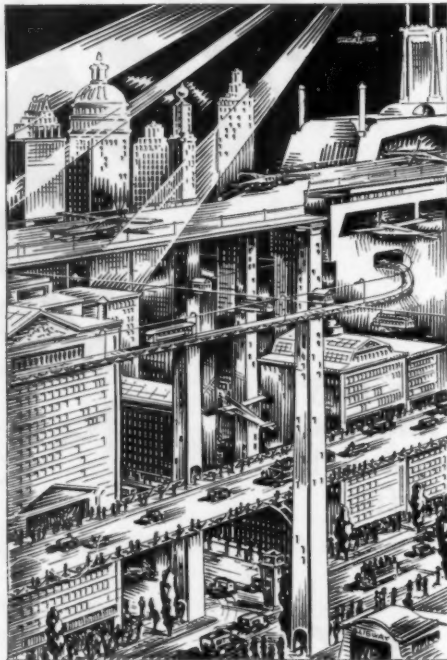
75 Maiden Lane, New York

H. P. Jackson, President

In NORWICH UNION there is strength

COMPANIES

The Distinctiveness of the Trinity Fire Is Primarily Attributable to its Modern Conception of Fire Insurance



IN THE MODERN TEMPO

Mossbound, age-old, ratty business methods have no place in this fast stepping age. Business demands of fire insurance the same higher standards of service which present day markets impose upon business.

Cash Capital one million dollars



Mississippi and Louisiana, with New Orleans headquarters. His experience dates back for many years when he was employed by the La Combe general agency of Opelousas, La. Later he

took service with the Automobile, remaining with it for about 14 years, during which time he served in various capacities, both in the field and department office.

VIEWED FROM NEW YORK

By GEORGE A. WATSON

GENERAL COVER CONTRACTS

Summaries of all general cover contracts written by stock fire companies have been filed with the state insurance department by the New York Fire Insurance Rating Organization, and a like service performed on behalf of the mutuals by their governing body. The data has not yet been audited by the department. Until this is done the information received will not be made public by Superintendent Albert Conway.

The superintendent has given very careful study to the complaint of both fire and casualty companies as to the encroachment of marine offices writing specifically located risks under transit covers. They are credited with having done a lot of it.

The marine offices have not yet filed their general cover schedules, but have declared their intention of doing so at an early date. Meantime they state that conferences are being held with representatives of the fire and casualty companies with a view to smoothing out the matters at issue. If such result can be attained without interference by the department, it will not only obviate the need for new legislation, which otherwise Superintendent Conway would have enacted, but would be carrying out the oft repeated desire of the superintendent that in so far as possible underwriters compose their differences themselves, without reference to the department.

AMERICAN FOREIGN MEETING

At the annual meeting of the American Foreign Insurance Association in New York, Paul L. Haid of the America Fore companies, vice-president, presided. The report on the foreign operations was made by General Manager Harry Austin. E. W. West of the Glens Falls, R. M. Bissell, Hartford Fire, and C. W. Bailey, American, were reelected trustees.

FRELINGHUYSEN FOR SENATE

Joseph S. Frelinghuysen, president of the Stuyvesant and other fire companies of New York City, has announced his candidacy for the Republican nomination for United States senator from New Jersey. He served as a member of the upper house of congress several years ago and is held to be admirably qualified to represent his native state again.

TRADING IN STOCK STARTS

Trading in Class A stock of the Insuranshares Corporation of Delaware on the New York Stock Exchange began Tuesday. The portfolio of the corporation consists of 78.2 percent insurance stocks, 18.8 percent bank stock and 3 percent miscellaneous stocks.

SENATOR WALES DIES

B. Roger Wales, Binghamton, chairman New York senate insurance committee, died last Monday. Senator Wales in 1927 sponsored the bill liberalizing the provisions of industrial life policies and this year he was instrumental in the passage of the bill permitting life companies to use the American Men ultimate table of mortality.

RATES ARE REDUCED

Convinced from a study of general loss experience that indemnity to residences or their contents from aircraft or street vehicle accidents can safely be written at extremely modest figures, the America Fore companies are now issuing such protection at \$5 for \$10,000 coverage; or \$12.50 if the business be

written for a three years' period, these figures representing a reduction of 62 per cent from those previously charged. Slightly higher figures are required of commercial properties. At the same time the new policy is more liberal in its provisions than that formerly issued. The companies are convinced from a study of collated loss experience that, despite occasional accidents, travel through the air is far safer today than ever before.

LEADERS TO GIVE DINNER

During "insurance week" in this city, which begins Dec. 9, among the numerous gatherings to take place within that period will be the dinner to be tendered by leading members of the National Association of Insurance Agents to their associates of the National Association of Casualty & Surety Agents, as a return courtesy for the entertainment extended by the latter to the fire men a year ago. While no date for the dinner has yet been fixed, it will likely take place at the Hotel Astor Dec. 10. Among the fire men who have already signified their purpose to be on hand for the affair are Clyde B. Smith and Walter H. Bennett, respectively president and secretary of the National association; Past Presidents Thomas C. Moffatt and Frank L. Gardner, E. J. Cole, J. W. Rose and Harry R. Manchester, members of the executive committee. It is expected many others will also arrange to be present when they learn of the intended gathering.

The executive committee as a whole will not meet until in January probably. The National Association of Insurance Agents however will have official quarters in the Astor and there will be informal conferences.

H. N. KELSEY IS PRESIDENT

An interesting event in local financial and insurance circles here is the formal opening of the offices of the Underwriters Trust Company, 111 John street. The new institution, which starts with a capital of \$1,000,000 and a surplus of \$1,250,000, will specialize in service to insurance underwriters, brokers and agents, but intends as well to become a neighborhood bank, serving especially the district east of Broadway, between Wall and Chambers streets. Its officers are largely men of present or former insurance affiliations. Horatio N. Kelsey, its president, will readily be recalled as the former United States manager of the London & Scottish, and prior to that importantly identified with other companies. Other insurance men on the directorate are James I. Cluff, general counsel Indemnity of North America; John A. Diemand, vice-president Southern Surety; Charles F. Enderly, local manager of the North America; Sumner Ford, president Lewis & Gendard; M. L. Heid, vice-president Importers & Exporters, and Eugene F. Hord, vice-president Standard Accident.

GENERAL COVER POOL PROGRESS

The General Cover Underwriters Association of 74 William street, New York City, managed by Robert G. Clarke and serving 11 well known fire insurance companies, is enjoying a prosperous year. The demand for general cover contracts since the formation of the Interstate Underwriters Board has been vastly increased. In the opinion of the General Cover Underwriters Association there is a greater understanding of the contract on the part of local agents, who have greatly interested themselves in this form of protection the past year. The members composing this "pool" are the Automobile,

Bear in mind that:—

In the first nine months of 1929, the 600 corporations whose reports are available show net profits of \$3,233,620,000, compared with \$2,679,934,000 in a similar period of the record year 1928; a gain of \$553,000,000, or twenty per cent.

The U. S. Steel Corporation is to spend \$100,000,000 for expansion of facilities in the Chicago district.

Similarly, the Bethlehem Steel Corporation has a large program of expenditure.

The telephone systems are to spend \$1,900,000,000 on expansion during the next five years.

Lowered money rates are giving impetus to construction work and to business enterprise generally.

THE economic soundness of the United States does not change with the change of prices in Wall Street.

Retail trade is good; stocks of merchandise are not burdensome; the commodity markets are well sustained, and the drop in stock prices does not affect the real purchasing power of the wage earner, the professional man, the merchant and the manufacturer.

Stock prices notwithstanding, the great American public will go right on building new homes and buying new furniture for those homes.

Department stores will be doing business from morning to night.

Neighborhood farmers will be bringing their produce to market and collecting for it.

And 30 million American families, the majority of which think of the stock exchange (if they recognize its existence at all) as a building and not as a trading center, will continuously require food, heat, light, transportation, pleasure and protection.

As men work, wheels whirl, products sell, and hazards threaten, the insurance agent will carry on his program of protection.

Independence agents—in a strategic position because of the diversification offered by *Independence Complete Protection*—can go on to make 1929 a banner year—Wall Street notwithstanding.

The Independence Companies believe in the economic soundness of the United States, and are going ahead with their policy of progress. Agents having the same kind of faith—believing in themselves and in their country—are invited to communicate with the Home Office.



THE INDEPENDENCE COMPANIES

CHARLES H. HOLLAND, President

HOME OFFICES, INDEPENDENCE BUILDING, PHILADELPHIA

New York City Office, 136 William Street

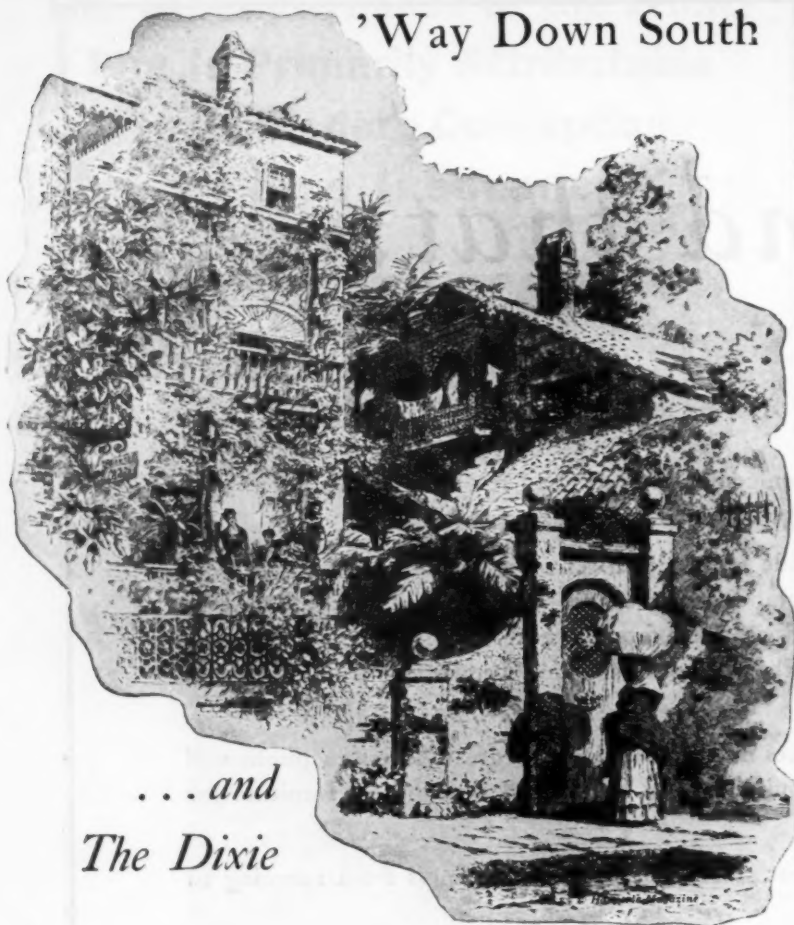
Casualty Insurance Surety Bonds Fire Insurance Aviation Coverages

These Companies Maintain Human Relations with their Agents, Brokers and Policyholders

Corroon & Reynolds, Inc., Manager



'Way Down South



...and
The Dixie

New Orleans

FOUNDED in 1718 by Lemoyne, a Frenchman, New Orleans is one of our oldest cities. Famous in history because of its association with such men as Henry Clay, Franklin, Robert E. Lee, Andrew Jackson, Lafayette and Farragut, it is of interest to the traveler because of Confederate Memorial Hall, the Cotton and Produce Exchanges, the Naval Station, Tulane University, the Custom House and Branch Mint, the French Creoles, its Carnivals and Mardi Gras, its levees loaded with Cotton... It is the French Quarter in which the history, poetry and romance of New Orleans are indissolubly united. Being for a time under Spanish rule, the Spaniard has superimposed his impress on stuccoed wall and iron lattice, huge locks and hinges, arches and gratings, balconies, jalousies, inner courts with parterres, urns and basins with fountains, and statues half hid in roses and vines. Truly a town that fascinates, and excites the imagination!

THE DIXIE FIRE INSURANCE COMPANY

GREENSBORO, N. C.

Organized 1906 • Surplus to Policyholders \$1,242,757

ONE OF THE AMERICAN GROUP

Agricultural, American of Newark, Glens Falls, Springfield, St. Paul Fire & Marine, Phoenix Fire, Boston, Hanover, Great American and Security of New Haven. The general cover is fully treated in the "F. C. & Bulletins," published by THE NATIONAL UNDERWRITER, which tell agents all that is required to successfully handle this form of protection.

DEPARTMENT RULING UP

Members of the Insurance Accountants Association at their meeting discussed the new ruling of the Treasury Department disallowing as expense items when filing federal income tax returns for insurance companies, money expended for maps, furniture and fixtures. It was finally concluded that the matter should be referred to the laws committee of the National Board with a view to securing a modification of the ruling, and a definite basis for treatment by the accountants of the items in question.

EXTENDING AIR COVER

Having entered the aviation insurance field several months ago, appointing as its representatives for the line Barber &

Baldwin of New York, the Fire Association group is now prepared to extend its coverages in such direction. President J. W. Cochran in a communication to agents points out that:

"There is considerable demand for this kind of protection (indemnifying for damage to ground property by aircraft or motor vehicles due to the rapid increase in the use of aircraft for pleasure and commercial purposes. As there are more airplanes flying today than there were automobiles on the roads in the year 1900, we predict the time is not far distant when the majority of owners of manufacturing, mercantile and residential property will seek this form of protection as readily as they now do fire insurance. Such insurance is especially needed on property located adjacent to landing fields, hangars, government flying fields and along charter airways. Country clubs and large estates should prove exceptionally good prospects because of the cleared spaces they afford for forced landings.

"This policy covers against all direct loss and damage by aircraft or objects falling therefrom, and by motor vehicles, except property damaged by devices owned or operated by the owner of the premises insured or occupants thereof."

NEWS OF THE COMPANIES

MONARCH IN NEW QUARTERS

Cleveland Company Has Now Established Permanent Offices at 430 Euclid Avenue

The Monarch Fire has moved into its new quarters in the 4300 Euclid building, 4300 Euclid avenue, Cleveland, occupying the entire eighth floor of approximately 15,000 square feet.

Records and equipment of the Columbian National Fire were transferred from Lansing, Mich., to Cleveland by motor truck. The Monarch Fire has taken over the entire field force of the Columbian National. About 25 employees of that company have come to Cleveland.

The operating officers of the company, all located in Cleveland, are: Ralph Rawlings, president; E. T. Lyons, vice-president; F. J. Greer, assistant secretary; J. J. Hunter, assistant treasurer. Mr. Greer was formerly with Mr. Rawlings in the Boston western department but claimed Cleveland as his home. Messrs. Lyons and Hunter were with the Columbian National.

Rogers Heads Western National

Harry H. Rogers of San Antonio, Tex., and Tulsa, Okla., a member of the executive committee of the Sinclair Consolidated Oil Company and the Petroleum Corporation of America, has been elected president of the Western National Fire of San Antonio, succeeding Kenneth Wimer, who has resigned.

Associated Group

The Associated Indemnity, Associated Fire & Marine and American Associated Agency, San Francisco, will report total business of approximately \$4,000,000 for 1929, according to C. W. Fellows. Fire insurance premiums will amount to approximately \$600,000 for the year, which is the first year of the Associated Fire & Marine and the American Agency, which is general agent for the American Equitable, Lafayette Fire and Republic. Approximately \$300,000 of this business is retained by the Associated Fire & Marine.

Michigan F. & M.

The Michigan Fire & Marine at a meeting of its stockholders and directors unanimously decided to increase the capital from \$400,000 to \$1,000,000 which under the plan of financing will also increase the surplus to over \$1,000,-

000. All details have been submitted and approved so that the proposition will be completed in a very short time, merely pending final ratification of the state authorities.

National Fidelity Fire

The National Fidelity Fire of Baltimore, organized last July, is now writing business in Maryland, Delaware and the District of Columbia and will shortly open agencies in Pennsylvania, New Jersey, Texas and California. The company is now located at 214 East Fayette street, Baltimore, but expects to move into larger quarters around the first of the year.

NO DECISION WAS REACHED

Executive Committee of the Pacific Board Has Some Knotty Problems to Solve

SAN FRANCISCO, Nov. 27.—Separation and the question of permitting agents in certain sections of California formerly operating mixed agencies to write one renewal at the non-board rate as a form of relief was the subject of a special meeting of the executive committee of the Pacific Board Nov. 26. No definite action was taken. This matter and the constitutional amendment aimed to prevent acquisition of financial interest in a local agency by any company member of the board, which was laid on the table at the semi-annual meeting, will be further discussed at a special meeting called for next week.

Company Notes

The Fulton Fire has been licensed in Pennsylvania.

The Great Eastern Fire of White Plains, N. Y., has been admitted to Connecticut.

The Merchants Fire of New York and the Sussex Fire have been granted permission to operate in Alabama.

Directors of the New Hampshire Fire have declared a dividend of 5 percent for the quarter ending Dec. 31, payable Jan. 1.

SITUATION WANTED

By married man with twenty-five years Home Office, Special agency, Local agency and General agency experience. Address O-15, The National Underwriter.



SUCCESSFULLY MANAGED

Telephones - aeroplanes - automobiles - have been swept to success and great cities built through competent management

UNIVERSALIZE YOUR AGENCY

You will find management that will help you win automobile insurance leadership in your community

A Specialized Service--

A World of Protection

Automobile Insurance Exclusively



ICARUS *flew too near the Sun*



DAEDALUS and his son, Icarus, were imprisoned in the Cretan labyrinth with no apparent means of escape, until the idea of flying out occurred to the father. Out of feathers he made wings and with wax he fastened them on himself and Icarus. They flew away, after Daedalus warned the youth about flying too near the sun.

But the thrill was too much, he soared upward, the sun melted the wax, the wings dropped off, poor Icarus fell into the sea and perished.

THOSE wings relied upon Icarus to stay away from the sun and Icarus relied upon the wings to carry him to freedom. Each depended upon the other.

There is an interdependence between every Home Agent and his Company; each requires the confidence of the other and each must be aware of his responsibilities, neither to fly too near the sun, and thereby jeopardize the continued flight of the other. The Home wants to merit this confidence always among its Agents.

The HOME

Wilfred Kurth, President



NEW YORK

Cash Capital—\$18,000,000

INSURANCE STOCK QUOTATIONS

By H. W. Cornelius & Co., 105 South La Salle Street, Chicago

Stock	Par	Bid	Asked	Share
*Aetna Cas. & Sur.	10	140	155	...
Aetna Fire	100	520	540	20.00
*Aetna Life	10	97	102	...
Agricultural	25	125	150	4.00
Allemania	50	300	325	12.50
Amer. Alliance	10	30	35	1.60
American Auto.	10	80	...	2.00
Amer. Druggists	25	85	...	3.00
Amer. Equit. As.	5	30	35	1.50
American	5	21	22	1.00
Amer. Reserve	10	75	83	4.00
Amer. Surety	25	115	125	6.00
*Automobile	10	41	46	...
Baltimore Amer.	5	32	36	.60
Bankers & Ship.	25	120	140	5.00
Boston	100	900	930	16.00
Brooklyn Fire	5	22	27	...
Camden	5	22	25	1.00
Carolina	10	25	30	1.40
Central West Cas.	50	50	58	2.00
*Chicago F. & M.	10	28	28	...
City of N. Y.	100	550	600	16.00
Colonial States	10	19	23	...
Com. Casualty	10	45	50	2.00
Commonwealth	100	750	...	20.00
Constitution Ind.	10	18	22	.50
Cont. Casualty	10	40	43	1.60
Continental	10	64	66	2.00
Detroit Fld. & S.	50	46	58	4.00
Detroit National	25	28	35	1.25
Eagle, N. J.	20	70	75	4.00
Employers Re-Ins.	10	23	26	1.50
Federal, N. J.	10	75	90	...
Federal Surety	15	...	35	...
Fidelity & Dep.	50	170	180	8.00
Fidelity & Guar.	10	49	53	...
Fidelity-Phenix	10	70	72	2.00
Fire Assoc.	10	40	42	2.50
Fireman's Fund	25	95	100	5.00
Firemen's	10	32	35	2.20
Franklin Fire	25	170	180	8.00
General Surety	25	120	130	...
Ga. Casualty	5	...	15	...
Glens Falls	10	55	60	1.60
Globe & Rutgers	100	950	1100	24.00
Globe Und. Ex. No par	13	...	16	...
Great Amer. Ind.	10	40	45	...
Great American	10	34	36	1.60
Great Lakes	10	11	14	1.00
Halifax Fire	10	24	28	1.00
Hanover Fire	10	54	59	1.00
Harmonia Fire	10	27	32	1.50
Hartford Fire	100	700	725	22.00
Home, N. Y.	10	39	41	...
Home Fire Sec.	10	20	23	...
Homestead Fire	10	26	30	1.00
Hudson Cas.	5	4	6	...
Imp. & Exp.	25	80	90	4.00
Independ. Ind.	10	16	21	...
Independ. Fire	5	7	12	...
Ins. Co. of No. A.	10	62	64	2.00
Iowa National	10	...	13	...
Knickerbocker	5	45	50	...
Lincoln, N. Y.	20	85	95	4.50
Lloyds Casualty	10	20	25	...
Md. Casualty	25	95	105	5.00
Mass. Bonding	25	130	160	4.00
Merchants, Com.	10	115	135	2.00
Merchants, Pfd.	100	110	...	7.00
Mechanics	25	100	...	2.50
Merchants, R. I.	10	20	25	...
Merch. & Mfrs.	5	23	27	...
Metropol. N. Y.	10	11	15	1.00
Mohawk Fire	25	52	60	...
National Cas.	10	24	29	1.20
National Fire	10	72	75	...
National Liberty	5	17	20	.50
National Union	100	230	250	12.00
National Surety	50	87	89	5.00
New Amster. Cas.	10	40	45	2.00
New Brunswick	10	28	34	1.20
New Century Cas.	50	85	95	6.00
New England	10	40	45	1.00
New Hampshire	10	65	80	1.60
New Jersey	20	50	55	2.00
New York Fire	25	120	130	3.75
Northern	10	60	70	...
*North River	25	110	120	5.00
N. W. National	10	23	26	...
Occidental	25	140	150	5.00
Pacific Fire	50	200	...	6.00
Pacific Indemnity	10	20	24	...
Philadelphia Nat.	100	710	730	20.00
Phoenix, Ct.	100	520	550	12.00
Preferred Accl.	25	50	60	...
*Presidential	100	525	575	20.00
Prov. Wash.	10	16	21	1.20
Public Fire	10	30	34	...
Reliance	10	34	38	...
Republic	10	47	51	1.00
*Rhode Island	25	38	40	...
Roch.-Amer.	10	20	25	...
Rossia	25	80	100	3.00
Seaboard Surety	10	25	28	1.60
Security, N. H.	25	165	170	4.50
Southern Surety	25	180	200	5.00
Springfield	25	85	85	...
St. Paul F. & M.	50	250	300	6.00
Standard Accl.	25	65	85	...
*Stuyvesant	10	20	25	...
Sylvania Fire	10	18	22	...
Trans. Indem.	25	40	45	...
Transpor. Ins.	100	1300	1350	24.00
Travelers	10	70	80	2.40
United States	25	70	85	...
U. S. Casualty	10	50	54	2.80
U. S. Fld. & Guar.	100	275	325	8.00
U. S. Mer. & Ship.	25	80	85	3.50
Universal	10	19	22	1.20
Victory	25	110	130	4.50
Virginia F. & M.	10	53	59	2.50
Westchester	10	53	59	2.50

*New.
†W. I. new \$10 par 70-75; Rts. 10-13.
‡New Rts. 1-2.

Virginia Ruling May Be Fought

(CONTINUED FROM PAGE 3)

existing but future payable liabilities properly payable out of the premium, or only so much of the premium as will with interest meet such liabilities when and as they become fixed and payable should be deducted from the amount of the premium paid in determining what part thereof is profit. Income and liabilities should be stated in the same terms. If premiums are to be paid on the basis of present worth, then liabilities should be stated in terms of the amount which with interest will meet the liability when payable."

Basis of Rate Inquiry

Experience of 158 stock companies for the test period Jan. 1, 1923, to Dec. 31, 1927, was used as basis for the investigation. It was found that profits on fire and lightning insurance, exclusive of sprinklered risks, amounted to \$5,250,044, derived as follows:

1. Underwriting profit shown by reports of companies to the commission, \$3,417,626.

2. Add amount by which supplemental reports of 102 companies show that losses incurred have been overstated, \$5,170.

3. Add 45 percent of the increase in unearned premiums as of Dec. 31, 1927, over unearned premiums Jan. 1, 1923, \$669,931.

4. Add three-eighths of 1 percent of total invested assets apportionable and assignable to Virginia fire business, exclusive of sprinklered risks, which amount should have been deducted from underwriting expense and charged to investment expense, but was not so treated, \$302,325.

5. Add net income received from the average amount needed for reserve to meet liability on unexpired policies, \$851,026.

Indicated Profit Was \$6,687,000

This figure, as adjusted to make allowance for unallowable expenses and net increases in premiums which would have accrued had the present rates been charged over the entire test period, was increased to \$6,687,116.

Present and proposed rates, the opinion concludes, should be reduced so that net income should not be more than 5 percent of net premiums written, plus a conflagration allowance of 2 1/4 percent, or a total of 7 1/4 percent of net premiums, and the rates should be reduced so as to effect a reduction of \$607,294 in net income from premiums alone.

Allowing for increases in rates since the early part of the test period, the opinion indicates that a decrease of approximately \$834,310 must be made in net premiums paid by policyholders in order to produce a decrease in net income of \$607,294 per annum.

Average Cut 8.28 Percent

"We therefore find," says the opinion, "that the rates now charged and proposed to be charged policyholders for fire and lightning insurance, other than sprinklered risks, should be so reduced that the net premiums paid by policyholders on direct written risks shall not exceed 91.72 percent of what the net premiums paid by policyholders would be under the present and proposed rates. However *** this is not to be construed as a finding that all fire and lightning insurance rates, other than sprinklered risks, should be reduced 8.28 percent. It may well be that some rates should not be reduced at all, and others should be reduced more than 8.28 percent."

"The return herein allowed will allow the companies on the aggregate a return of 9.45 percent (including conflagration allowance) from profit produced by rates, plus net return from interest, dividends and rents received from invested assets."

Because complete data was lacking, and for other reasons experience of

Reelected



E. D. MARR, Kansas City, Mo.

E. D. Marr of Kansas City has been reelected insurance secretary of the grand nest of the Blue Goose. Mr. Marr has held this office since the life insurance plan was inaugurated with the American National Life of Galveston. Of the members of the insurance committee there were present at Chicago this week to decide the question W. J. Sonnen of Chicago, St. Paul F. & M.; John A. Hanson, manager, Western Adjustment at Detroit; Paul E. Rudd, Wisconsin state agent, Aetna, and grand wielder of the goose quill; J. D. Dux, general agent, Sioux Falls, S. D. David L. McCoy of South Dakota, most loyal grand gander, was unable to be present.

Asks Increased Levy in Kansas

(CONTINUED FROM PAGE 3)

mum tax which we recommend would more than double the taxes which the mutual fire companies are now paying, although in the aggregate would not amount to more than about \$15,000, and it would work hardship on some of the companies whose rates do not permit them to accumulate reserves or surplus.

"In one company the tax would amount to 16 percent of their assets in excess of liabilities, while in a number of companies it would amount to less than one-half of one percent. It seems best, therefore, to eliminate them from the premium tax.

"The law which we recommend for domestic insurance companies, therefore, is a premium tax of 2 percent on gross premiums, except that of the mutual fire insurance companies.

"As to the administrative features of this law, we recommend that returns be made to and the tax collected by the commissioner of insurance. This is the general practice of the states imposing a premium tax, and the insurance department is, in our opinion, better qualified to pass upon the returns and measure the tax than any other department.

"The commission further recommends that premiums on business collected by the so-called foreign reciprocal companies should be subject to the same tax as other foreign insurance companies. This will involve the repealing of section 40-1611 of the insurance code, under which they are now taxed an annual fee of \$20."

mutuals and reciprocals was not included with that of stock carriers. Evidence failed to justify division of the state into zones except on the eastern shore, the opinion holds. The four other zones must be eliminated as soon as practicable.



COVERAGES EFFECTED

FIRE,
AUTOMOBILE,
TORNADO,
RENTS,
LEASEHOLD,
EXPLOSION,
RIOT and CIVIL
COMOTION,
PROFITS AND
COMMISSION,
USE & OCCUPANCY

AUTOMOBILE
COVERAGE

*Have you ever thought back
into the Sun's young days?*

Its youth is of the older of those generations during which gentlemen affected rapiers and ladies were "to the manner born." France was still a kingdom, as a matter of course, and the United States, as a nation, perhaps undreamed of.

That is something to think about. It provides the Patriotic agent with some "heavy metal" and ammunition a plenty. For

"Back of the Patriotic is the Sun"

PATRIOTIC INSURANCE COMPANY of AMERICA

HEAD OFFICE
55 FIFTH AVENUE, NEW YORK

OSWALD TREGASKIS, President

WESTERN DEPARTMENT
WRIGLEY BLDG., CHICAGO
JOHN F. STAFFORD, Manager

PACIFIC DEPARTMENT
SAN FRANCISCO
C. A. HENRY, General Agent



Roman Cohorts

IN 732 B. C., during the reign of Caesar Augustus, Imperial Rome had a fire department consisting of seven cohorts of 1,000 men each.

Even with such a large body of fire fighters as the Romans mustered, fire losses were tremendous and each individual had to bear his own loss.

Today property owners can enjoy protection against financial loss through sound stock fire insurance supplied by substantial companies like the Franklin.

THE FRANKLIN FIRE INSURANCE CO. of Philadelphia

WILFRED KURTH, President



AS SEEN FROM CHICAGO

LAWSON TALKS IN LOUISVILLE

E. D. Lawson, vice-president and Chicago manager for William H. McGee & Co., representatives of the Transportation and Transportation Indemnity, talked before the Louisville Board Wednesday on "Inland Marine and Ocean Marine."

WHITTIER JOINS R. E. JAMES & CO.

R. E. James & Co., A-1720 Insurance Exchange, announce appointment of A. G. Whittier to serve as counterman, underwriter, and also in production. He has filled a similar position recently with Fred S. James & Co.

SUSSEX ENTERING THE UNION

The Sussex Fire of Newark, N. J., is entering the Western Union. Arthur H. F. Schumm, vice-president and general manager, was formerly assistant manager of the Caledonian. The Sussex has \$500,000 capital and net surplus of \$1,368,361. It is extending its operations throughout the middle west.

WESTERN HAIL MEETING

The annual meeting of the Western Hail Association will be held in Chicago, Dec. 6. The executive committee will meet in the morning to receive the report of the advisory committee as to its recommendation for changes for the next season. The meeting of the association itself will be held in the afternoon. E. A. Henne of the America Fore is president.

TO STIMULATE INTEREST

Lyman M. Drake of Critchell, Miller, Whitney & Barbour, Chicago, has been appointed chairman of a special membership committee of the Insurance Federation of Illinois which is concentrating on enlisting the support of Class 1 members of the Chicago Board. Other members of the committee are Chas. Buresh, Fred S. James & Co.; Nathan Klee, Klee, Rogers, Loeb & Wolff; C. M. Hayden, Glens Falls, and August Torpe, Jr. Mr. Drake and Mr. Torpe are past presidents of the Chicago Board.

Frank M. Chandler, assistant manager in Chicago for the Employers Liability, has been named chairman of the educational committee of the Illinois Federation and with the assistance of Secretary E. M. Ackerman is completing the membership of his committee preparatory to launching a comprehensive educational program throughout the state.

NEW INSURANCE CLUB PROGRAM

Life insurance will be the subject of the Insurance Club programs every Tuesday in December and January, except Dec. 24 and 31 over the Christmas

holidays. The December business meeting to be held Dec. 16 in the club rooms will be combined with a Christmas party, dinner starting at 6:30 p. m. There will be entertainment, including songs and dances by the Misses Bohlin, Norman and Hartig, J. E. Fleming, president, announces.

FARM BUSINESS BETTER

Farm underwriters in the central west feel that their department of the business is becoming more stable. The farm depression is gradually being worked out. Where land was bought at extremely high figures foreclosures have resulted and the property has changed hands. Many life insurance companies have taken title to property on which they loaned money. The price of land has not increased because the supply has been far greater than the demand. However, farm prices are better, the farmers are in a more optimistic frame of mind and have adjusted their affairs to a basis where they can at least come out even. The farm loss ratio this year is about the same as usual. The fire end of the business has given a good account of itself this year. The tornado losses were heavy although there were no devastating storms. Altogether it can be said there is a better feeling in the farm insurance field.

PATTERSON NAMED UNDERWRITER

One of the first appointments under the changed ownership of the Fire Insurance Company of Chicago resulting from the personal visit of Massey Wilson of St. Louis this week was that of Thomas F. Patterson as underwriter in the home office in the Bankers building. Mr. Patterson at one time was in charge of the old general agency of the State of Pennsylvania when R. S. Critchell was western general agent. Mr. Patterson also has been connected with the Springfield and the Henry Clay Fire.

Mr. Wilson announces that the company now is ready to write business, and an active campaign will be started immediately. The policy will be conservative, particularly in view of the market recession. The Fire Insurance Company of Chicago, Mr. Wilson states, will follow "very conservative" practices, adhering strictly to all organization principles, writing only preferred risks through the best agents obtainable, and always conducting itself in a manner conducive to the obtaining of reinsurance or whatever business it is desired to be ceded.

MANY INSPECTIONS MADE

Since Aug. 1, the beginning of the town inspection fiscal year, 28 educational and town inspection campaigns have been conducted by the various

TODAY

Buyers of insurance are demanding the best. Realizing this the Twin City Fire has developed until it is able to serve them completely and satisfactorily in all their insurance problems.

Writing fire, tornado, farm, automobile, hail, tractor and fur coat floater insurance in 33 states.

TWIN CITY FIRE INSURANCE COMPANY

Minneapolis

Minnesota

state fire prevention associations in central western territory. Illinois, Iowa, Minnesota and Wisconsin associations have each held three inspections, while the Ohio association conducted two campaigns involving over 3,000 inspections, in two large cities of the state. The Missouri association inspected all state owned institutions, at the request of the Missouri survey commission. A few of the associations that have not made any inspections so far this year are planning to get off to a flying start early in January.

CLOSES TRADING FEATURE

Lewis, Dewes & Co., Chicago investment house, which has had a trading department specializing in insurance stocks, has discontinued this work. The main insurance investment houses of Chicago now are H. W. Cornelius & Co. and Charles Sincere & Co.

BUTT TAKES EXTRA DUTIES

John H. Butt, special agent for the America Fore fleet for about 13 years, has assumed the duties of W. R. Putz, Cook county special agent for the Niagara, Niagara-Detroit and Maryland, following Mr. Putz' resignation to take another post. Mr. Butt started with the America Fore in 1913, at different times having charge of New England and western territory jurisdiction, operating out of the New York office. He went to Illinois as Illinois special agent and then went into the Cook county department.

NEW SCHEME DEvised

One of the companies reports a new scheme that has been devised for beating the devil around the stump. An agent, for example, writes a policy for a year. He charges the full premium. Before the expiration of the year he tells the assured that if he had taken the policy for two years he could have gotten a reduction. He, therefore, cancels the policy pro rata and dates it back, thus giving him the benefit of the reduction for the second year. This practice has been frowned upon by the companies.

MUNN SPEAKS AT ROCKFORD

Clarke J. Munn of Chicago, manager of the Cook County Loss Adjustment Bureau, gave an address before the Rockford, Ill., Insurance Club last week, being introduced by Manager Charles N. Gorham of the American. President Paul T. Creagan of the club presided. Mr. Munn gave adjusting experiences. There were a number of questions asked after his talk especially relating to sound values, depreciation, use and occupancy problems and the like. President Creagan introduced Thomas Cooper of August Torpe, Jr. & Co., of Chicago, who stated that Mr. Torpe had represented the American and Security of New Haven for 29 and 35 years respectively. Mr. Cooper then presented the club with an American flag to be

Made Manager



CLARENCE E. FINCH

Clarence E. Finch, who has been associated with the Fred S. James & Co. general agency in Chicago for the past 8½ years, has resigned his position as one of the underwriters to become fire insurance manager for W. W. Vincent & Co., well known Chicago local agency.

Mr. Finch has been engaged in the local and general agency end of the business for the past 15 years and has a comprehensive understanding of all branches of fire insurance.

W. W. Vincent & Co. control a large volume of fire and casualty lines in the east as well as in Chicago territory which necessitated the opening of an eastern office in New York City last May. It is one of the fast growing offices.

used in its meeting room. This gift was received with great enthusiasm. Mr. Cooper is one of the veteran insurance men of Chicago who is very highly esteemed.

Mrs. Arthur R. Vincent, wife of the auditor of Conkling, Price & Webb in Chicago, died suddenly last week.

Wants Dirigible Base

SAN FRANCISCO, Nov. 27.—A. M. Brown, Jr., of Edward Brown & Sons is in Washington, D. C., in the interest of having the naval dirigible base established at Sunnyvale, Santa Clara County, Cal. Mr. Brown is appearing as a representative of the Junior Chamber of Commerce of San Francisco of which he is president.

Reed's "Adjustment of Fire Losses," one of the latest books on the subject, is sold by The National Underwriter at \$4.



THE YORKSHIRE GROUP

The YORKSHIRE Insurance Co., Ltd.
LONDON & PROVINCIAL
Marine & General Insurance Co., Ltd.
SEABOARD Fire & Marine Insurance Co.
and
The YORKSHIRE INDEMNITY Co. of N. Y.

HOW TO WRITE RIGHT? WRITE TO WRIGHTEM!

"—Perhaps we have never met—but I assure you your letters will be welcome—agency problems are my business and hobby—let me help you with yours. Would you be interested in receiving a copy of the weekly letters sent to Agents of the Yorkshire Group?"

Will Wrightem

Field Correspondent

HOME OFFICE
12 Gold Street,
New York, N. Y.



Appreciation

WE cordially thank
our Agents for the
interest they have
taken in our

Seventy-fifth
Anniversary—

Especially for their
gratifying response to
our One-Selected-An-
niversary Risk-per-
Agency Loss Ratio
Contest.

75th Anniversary
in the U. S. A.

1854 1929

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80 JOHN ST. NEW YORK

Pacific Coast Dept.,
114 Sansome St.,
San Francisco

Marine Dept.,
Wm. H. McGee & Co.,
11 S. William St., N.Y.

THE NATIONAL UNDERWRITER

Formerly THE WESTERN UNDERWRITER

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C. M. CARTWRIGHT, Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor
DALE R. SCHILLING, Associate Editor

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CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager.
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NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
EMERSON SMITH, Eastern Manager
GEORGE A. WATSON, Associate Editor
CHESTER C. NASH, JR., Associate Editor
SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 Fourth National Bank Building
W. J. SMYTH, Resident Manager

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Hoover Applies Conference Principle

PRESIDENT HOOVER in calling a series of conferences attended by financiers, business men, labor leaders, and so on, has given national approval to the principle of conference and consultation. We believe that these conferences will result in a vast amount of good. He brings together leaders in various lines in order to stabilize the commercial and business world. He wishes to have the cooperation of business leaders up and down the line. He sees the benefit of all persons working in unity. By getting these men before him he learns something of the problems confronting the different activities. Take, for example, the conference of labor and capital. These two great departments so essential to the welfare of the country meet around the conference table. They reach an agreement. By having present some of the cabinet heads all hands are led to see the wastefulness of unnecessary warfare. The whole fabric of business can be maintained if those responsible for its well being will act with intelligence.

Unfortunately in insurance in recent years the spirit of conference and consultation has suffered a relapse. Seemingly, there is a suspicion at some company headquarters and in their organizations at times against agents. The agents declare on the other hand that the companies do not understand the obstacles before them. Both sides have stood aloof and in some cases have been satisfied with making faces at one another. It has seemed to us that it is a sorry condition in the business when those responsible for company management are afraid to confer with reputable, since, representative local agents. The great producers of the country should have a voice and should be heard.

Guest Claims Now Frequent

CLAIM departments of casualty companies declare that more and more guest claims are being made. Companies are confronted with this feature especially in automobile insurance which is beginning to add greatly to the expense. Even if a company is not liable it is put to the trouble and expense of endeavoring to get rid of the claim. In many instances suit is filed.

On the other hand, the agents have been hypercritical at times because they have not the opportunity of seeing the broad view that is secured at company headquarters.

Around the conference table men would have the opportunity of seeing the other fellow's side. A remedy can be procured usually when we understand the viewpoint of the other man. At least, we have a more sympathetic understanding of his side of the case.

It would seem to be a most opportune time for companies and agents to get together on some of the fundamentals of the business. We have had a terrific bombardment along financial lines. Perhaps the continued bull market and the large increments due to investments made the companies lean too heavily toward the financial side and forget the premium getters and underwriting. Companies have lost millions of dollars because of the financial depression. Many of their investments if sold today would not bring more than 50 or 60 per cent of what they would on Sept. 1, for example. The companies have taken a serious beating, so to speak, in their banking department.

Now perhaps we can have a little more sane view of one of the great functions of insurance companies—the furnishing of indemnity and the observance of practices that will give the soundest protection possible. The agents are the salesmen in the field. They provide the sinews of war. They are as indispensable as the stockholders and the management. Now is the time to get together to solve some of the problems that are serious and need the assistance of every department of insurance.

Claim is made, for instance, where a guest is injured when the automobile door is closed. In case the owner's car meets with an accident and a guest is injured claim is immediately made for payment of the medical fees if nothing else. Companies declare that this demand on them has reached a point where some concerted action should be taken.

PERSONAL SIDE OF BUSINESS

James M. Harris, Kansas special agent for the North America, is still confined to a hospital in Wichita as a result of an automobile accident which seriously injured his right eye. While the many friends of Mr. Harris, who is former most loyal gander of the Kansas Blue Goose, are hopeful that his eye will be saved, eye specialists who are in attendance give little encouragement at this time. An operation may be necessary.

Frank A. Rousseau, president of the T. S. Peck Insurance Agency of Burlington, Vt., died of pneumonia at his home there last week after a brief illness. Practically throughout his entire business life he was connected with the T. S. Peck agency, having entered it in 1886. On the incorporation of the agency he became its secretary and was elected president in January, 1925. For several years Mr. Rousseau had served as president of the Chittenden & Addison County Board.

The funeral was attended by a large number of insurance men, including Secretary F. E. Steel and Special Agent R. G. Vedeler, Springfield F. & M., General Agent E. H. Mills of the Boston, District Manager John Clark of the Fidelity & Casualty, Concord, N. H.; Special Agents J. A. Broderick, Norwich Union; J. M. Robinson, New Hampshire; Henry G. Griswold, Fire Association; H. S. Blood, Westchester, and William Hutchinson, Fidelity-Phoenix.

John W. Clarke, secretary of the America Fore companies, has returned to the home office following a trip through the south. Mr. Clarke supervises states in southern territory for the American Fore companies. He formerly was special agent in Virginia with Richmond headquarters for the Fidelity-Phoenix.

A testimonial dinner will be given Friday evening of this week to Rush B. McClure by the Underwriters Association of Indiana at the Columbia Club in Indianapolis. Mr. McClure has recently been promoted from the Indiana state agency of the Royal Exchange to a supervisory field position with headquarters in Chicago, having jurisdiction over Illinois and Indiana.

F. R. Bigelow, president of the St. Paul Fire & Marine, has been nominated by members of a St. Paul service club as St. Paul's most useful citizen for the current year. Mr. Bigelow is one of half a dozen prominent men designated for the honor, the selection to be made by vote of the club at the end of the year.

Mr. Bigelow, besides being active in business affairs, also is prominent in civic affairs. He is one of the trustees of Macalester College, a Presbyterian school which in recent years has been making rapid progress. He is active in church work and a few months ago consented to serve as chairman of a newly created county board, following disclosures of irregularities in the affairs of the old board.

The Ohio Farmers is the big thing at Leroy, O., from every standpoint. The city administration is pretty much an Ohio Farmers' affair. George S. Valentine, assistant secretary, is mayor of Leroy. J. W. Dunlap, manager of the home office printing and supply department, is a member of the election board. Paul Wertenberger of the accounting department is city clerk. Ted England of the underwriting department is treasurer. G. S. Shaw, night chief at the home office, is a member of the board of public affairs. The Ohio Farmers' people who are members of the city council are J. C. Hiestand, assistant secretary; R. G. Beesley, print-

ing department; W. W. Waters, underwriting department; A. C. Kindig, painter, and Harold A. Haines, manager of the statistical department.

More than 40 Wisconsin field men honored Thomas S. McQueen, former special agent for the Hartford, and George E. Schweers, formerly state agent for the Columbia, at a farewell dinner party in Milwaukee.

Mr. McQueen resigned recently to become a member of the Fagan-Newell-McQueen local agency at Racine, and Mr. Schweers is with the Glens Falls in Chicago. Arrangements for the dinner were in charge of Raymond T. Gravestine, state agent for the Hanover, assisted by H. V. Schnitzler, special agent for the Glens Falls, and J. F. Reilly, special agent for the Home.

Vice-President and General Manager W. Van Winkle of the Commercial Casualty announces that the accident and health department has designated November as "Neal Bassett Month" in honor of the president of the Firemen's of Newark with whose group the Commercial Casualty is now affiliated. Vice-President Van Winkle states that the Commercial Casualty in 15 years has gone from last to fourth place among multiple line casualty companies in its accident and health premiums. The agents, therefore, are producing business in November in honor of Mr. Bassett. Mr. Van Winkle says of Mr. Bassett, "He has blazed a remarkable trail of success and has shown the insurance world what can be accomplished by a man who has the vision and determination to succeed." When asked if he had any formula for success Mr. Bassett is said to have remarked, "There is nothing mysterious about success. If a man is primarily honest and has intelligence, industry and ambition, he can get anything he wants."

Fred C. Clarke, Oklahoma state agent for the Aetna Fire, has been named chairman of the Republican state committee to succeed the late Frank Parkinson of Enid. Mr. Clarke is widely known in insurance circles of the southwest, having been in Oklahoma since 1912. Before going to that state, he was active in insurance circles in Atlanta, Ga., where he was connected with the North America, and in North Carolina, where he made his affiliation with the Aetna.

C. D. Babcock, advertising manager of the Fireman's Fund and editor of its "Record" since 1925, has announced his resignation.

Mr. Babcock first came into prominence on the Pacific Coast while a member of the industrial accident commission of Oregon. Later he became secretary of the Insurance Federation of Oregon. In 1917 he became identified with the Insurance Economics Society and the following year conducted a successful campaign in California against the compulsory state health insurance amendment.

In 1920 he became manager of the Insurance Brokers Exchange of San Francisco. Three years later he assisted in organizing the National Automobile Club, and was its manager until becoming identified with the Fireman's Fund. Mr. Babcock is a member of the California bar. While with the Fireman's Fund he has received honorable mention on several occasions for the advertisements which he prepared. He has made no announcement as to his future plans.

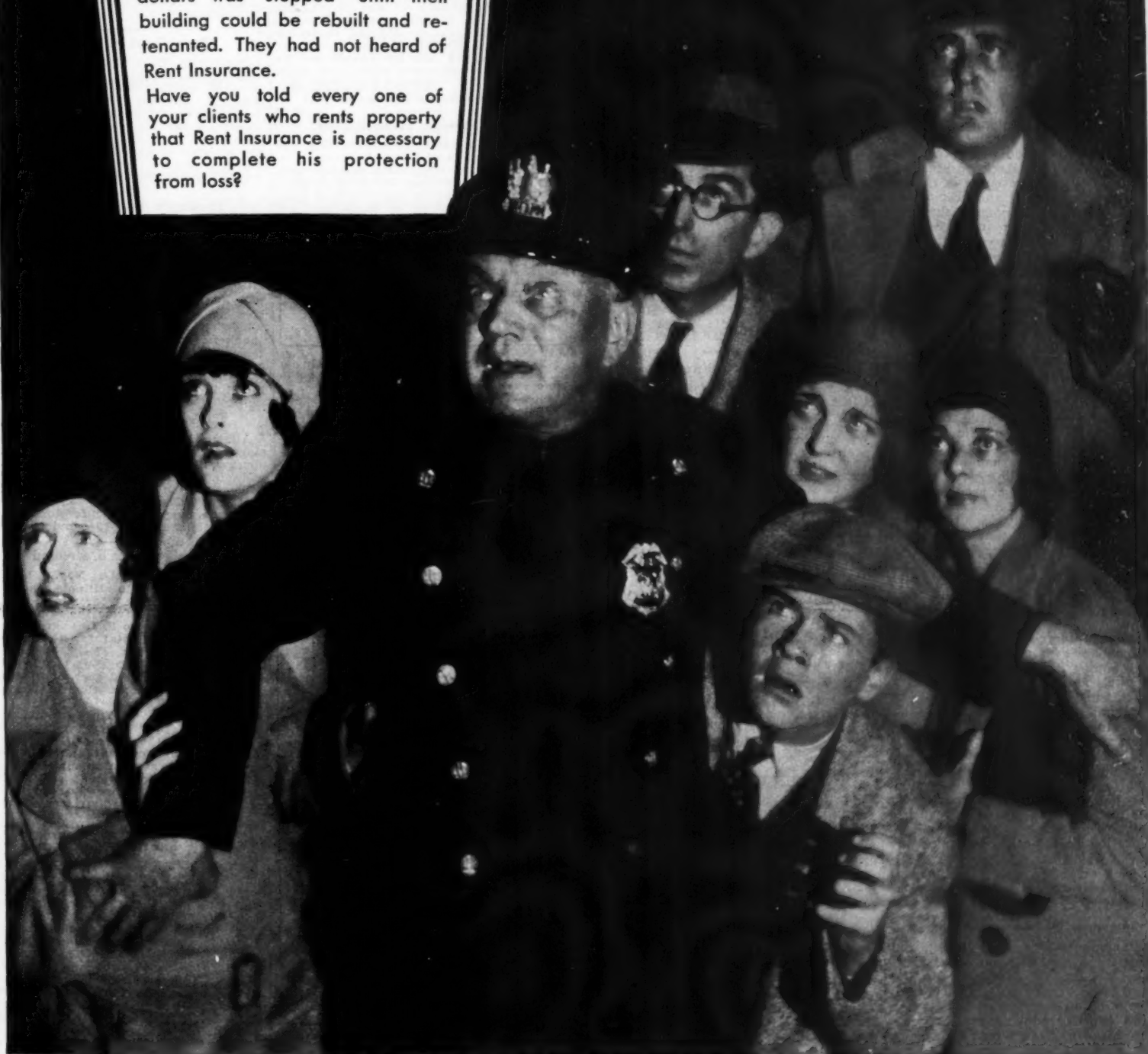
H. R. Burke, Pacific Coast manager of the Royal, has returned from Europe. While in London, Mr. Burke spent considerable time at the home office of his company.

"A roaring inferno which held the spectators enthralled. The building was completely destroyed but the owners were insured." So ran the newspaper account.

The owners did think they were completely protected by insurance until they came to realize that a monthly rental income of many thousand dollars was stopped until their building could be rebuilt and re-tenanted. They had not heard of Rent Insurance.

Have you told every one of your clients who rents property that Rent Insurance is necessary to complete his protection from loss?

TRUE STORIES



The AMERICA FORE GROUP of Insurance Companies

THE CONTINENTAL INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY

FIDELITY-PHENIX FIRE INSURANCE COMPANY
FIRST AMERICAN FIRE INSURANCE COMPANY

NIAGARA FIRE INSURANCE COMPANY
MARYLAND INSURANCE COMPANY OF DELAWARE

Eighty Maiden Lane,

ERNEST STURM, Chairman of the Board,

PAUL L. HAID, President

THE FIDELITY AND CASUALTY COMPANY

ROBERT J. HILLAS, President,
SAN FRANCISCO

New York, N.Y.

NEW YORK

CHICAGO

DALLAS

MONTREAL

FIRE INSURANCE NEWS BY STATES

OHIO AND WEST VIRGINIA

MANY PROBLEMS ARE NOTED

Field Men Are Confronted with Difficulties in Connection with Demands of Agents

COLUMBUS, O., Nov. 27.—It has been many years since the fire companies and their special agents in Ohio faced so many baffling problems at one time as now confront them. In addition to the usual end of the year collection efforts which must be made, and which are required this year to a greater extent than for many years past, companies are facing increased commission or expense sharing demands of many agents.

It is known that some agents in Findlay, Akron, Lima, Columbus, and Toledo have written to home offices declaring their intention of cutting down on the number of stock and casualty companies to be represented in their offices beginning Jan. 1 and proposing to selected individual companies that these companies shall grant increased commissions or share in paying the overhead expense of the agencies. Some agents declare their intention of cutting down the number of companies represented by about two-thirds. Their proposal to selected companies is that they will turn over the entire business to the companies remaining in their agencies if the companies will meet their demands.

Field Men in Quandary

Whether home offices have recognized the extent and depth of the unrest is doubtful. So far as can be ascertained, none of the companies has adopted any general policy of dealing with the situation, but is putting each separate agency problem up to its field men. The latter are frankly in a quandary. Some of them declare that organization rules and regulations are being rather generally violated and that the companies trying to hold to standard rules and regulations, find that they have lost the business after it is too late to take action.

Field men representing low commission companies in an agency are constantly finding it more difficult to obtain the highest grade selection of risks. The high commission companies dictate as to the kind of business they desire, according to these comments, while the low commission companies are not in position to dictate and must take what they get, if anything.

Local agency actions in the present unrest definitely include demands for higher commissions or office expense sharing. In addition there is talk of organization of local companies by agents in which business would be written, the local company's policies being guaranteed by re-insurance in large existing carriers.

Companies Maintain Engineers

That engineers are being maintained in some local offices by individual companies as a method of sharing in the expense of an agency is freely reported.

The situation is now such that the old and experienced field man is coming into his own. His intimate knowledge of the business and acquaintance with agents stands him in good stead as the companies are relying more and more upon his judgment and initiative in handling the unusual local situations which are developing. It is to the field man that the companies are turning for the conservation of their business in the local agencies affected.

SET OHIO FARMERS' MEETING

Annual Assembly of Agents Will Be Held at Company's Home Office at LeRoy Jan. 14-15

The annual meeting of the Ohio Farmers Agents Association will be held at the home office in LeRoy, O., Jan. 14-15. Carl Duerr of the Duerr-Smith-Lane Company of Canton, O., will preside. He is the president. T. E. Wood of Cincinnati is vice-president; F. E. Kirkpatrick of Columbus, secretary and treasurer. The members of the executive committee aside from the officers are Raymond Castle, Ashtabula; Will V. Hayes, Marietta, and W. O. Stever, Defiance. The resolution committee consists of H. L. Boynton, Toledo; Milton McKay, Xenia, and Francis Whitaker, Wooster.

Large Ohio Fires

These Ohio fire losses have occurred: Plant of New Haven Sheradizing Company, at Akron, O., \$75,000 loss. The Brothers Furniture Company store in Toledo, a \$25,000 loss. Hardy & Dischinger Co., mill supplies; Wales Sign Company and Thacher Brothers Construction Company, in Toledo, \$75,000 loss. Plant of Hornstein & Klein, Gallon, O., loss \$21,000. The Idle Hour Club House at Dayton, O., \$40,000 loss, incendiary suspected.

Spot Cleaner a Fire Menace

Ray R. Gill, state fire marshal of Ohio, has received complaint that a manufacturer of a cleaning preparation has been advertising over the radio, urging women to carry a small vial of the preparation in their purses so that they

may clean spots from their clothing whenever they occur. Fire Marshal Gill says that the preparation is an explosive and dangerous to carry in the purse. He has written to the radio company in regard to advertising the preparation, which he terms a fire menace.

Wind Up Norske Lloyd Affairs

Superintendent C. S. Younger of Ohio has been appointed by the court to determine the unpaid debts of the now defunct Norske Lloyd of Norway in Ohio. The company has \$116,404 deposited with the state. Its license expired in March, 1922. Judge Younger will wind up its affairs in Ohio.

Mutual Sued for \$25,000

Frank F. Johnson of Kenton, O., has filed suit for \$25,000 damages against the State Automobile Mutual, declaring that through the alleged malicious acts of the company and its agents his license as an insurance agent has been suspended, his business has been destroyed and his reputation damaged.

Hat Cleaning Hazard Told

DAYTON, O., Nov. 27.—Addressing the Ohio Association of Dyers & Cleaners in Dayton, Ray R. Gill, state fire marshal, declared that a serious fire hazard exists in small hat cleaning plants where gasoline is used. Most of them are not properly arranged for the handling of explosives and many are run in connection with shoe shining parlors. A match or a lighted cigarette, he said, might result in a serious fire.

Ohio Notes

Claude Hastings, local agent at Akron, O., has been confined to his bed for some time with a serious illness.

Three fire zones instead of two are provided in a new code submitted to the city council at Columbus, O., this week. City officials, with the aid of fire authorities, have been working on the proposed changes for several years.

CENTRAL WESTERN STATES

JOINT MEETING WAS HELD

Michigan Agents Association Officers Confer With Those of the Detroit Local Body

DETROIT, Nov. 27.—The Detroit Association of Insurance Agents, joining with the officers of the Michigan association, held a meeting at which a number of reports were made. Vice-President E. J. Schofield of the Standard Accident called attention to the College of the City of Detroit advertisements to the effect that a course in advertising is being exploited. Mr. Schofield believes that an insurance course could be established. President Leo Weadock of the Michigan association said that he believed that some means should be provided for educating young men who desire to make insurance a career. He feels that a study course can be outlined that will give a training for young men supplemented by those in the business who can contribute in the way of lectures. He does not think the entrance requirements for an insurance course should be too stiff.

Joint Secretaryship Offer

P. B. Bland, chairman of the committee to consider the proposition of employing a full-time secretary maintaining a joint secretarial office with the Detroit association, reported unfavorably, stating that the Detroit association needs the entire time of its secretary. Action was taken toward clearing Detroit agencies that are members of the local organization who represent mutuals

and reciprocals. Commendation of the Pacific American Fire announcement that it will not enter into agency contracts with any office not affiliated with the National Association of Insurance Agents was given.

President Weadock of the Michigan association urged everyone to bring members into the fold so that a larger percentage of the business can be represented.

George W. Carter of Detroit, member of the National association executive committee, said that the agents are engaged in as fine a business as there is in the country. He said that insurance has its place among the greatest financial activities. All industries and, in fact, all business are dependent on insurance for stability and financial responsibility.

Will Have Springfield Rally

Arrangements will be made for a general state insurance meeting at Springfield in January. The Illinois Fire Prevention Association will have an inspection in the city and some public meetings. The Illinois State Board and Illinois Field Club will undoubtedly hold meetings as will the Blue Goose. It is contemplated to have a gathering of the clans, making it a state insurance occasion.

Carse Is Firm's Manager

The Alexander H. Sibley Company of Detroit announces the appointment of Byron A. Carse as manager. Mr. Carse has for several years been associated with the Hartford Fire and Hartford

Accident, of which the firm is general agent.

Mr. Carse has been claims attorney for the two companies since he graduated from the University of Chicago law school in 1926. A. H. Sibley died last August in Bremen, Germany, on his annual trip to Europe. The business will be carried on under the same name.

Resume Blue Goose Luncheons

In line with a decision reached at a meeting of the officers of the pond, the Michigan Blue Goose resumed its Monday luncheons in Detroit last week.

Committees were appointed on entertainment with Herbert F. Sirich as chairman; dues, Stuart Morgan, chairman, and insurance, with John A. Hanson as chairman.

Heavy Loss at Dwight, Ill.

DWIGHT, ILL., Nov. 27.—Three business blocks in this city were destroyed Nov. 23 by fire with loss estimated at \$300,000. The Kepplinger block, an office building, occupied also by half a dozen small stores; the Paulsen garage, also owned by the Kepplinger estate, and the Knights of Pythias building, a three-story structure, were destroyed. The loss is only partly covered by insurance.

Insurance Protects Creditors

LANSING, MICH., Nov. 27.—When property of a debtor lacks insurance protection of any sort to that extent it is an unsound credit risk, Clyde B. Smith, president of the National Association of Insurance Agents, told members of the Lansing Association of Credit Men at a dinner meeting last week at which he was one of the principal speakers. There exists a fundamental relationship between insurance and credit which may not be ignored by those controlling the extension of credit in all lines of business, Mr. Smith said.

To Inspect Indiana Theaters

Alfred Hogston, Indiana state fire marshal, has announced that his department will begin immediately a statewide inspection of theaters.

The first ten months of 1929 the marshal and his deputies made 27 arrests for arson, secured 20 confessions and in court actions secured 19 convictions.

Illinois Losses Decreased

SPRINGFIELD, ILL., Nov. 27.—Fire losses in downstate Illinois the first eight months of the year showed a decrease of \$1,605,765 from the same period in 1928, according to S. L. Legreid, state fire marshal, the total for the current year to date being \$7,494,844 against \$9,100,609 in the same period in 1928. Reductions were noted each of the eight months with the exception of January and July.

Reorganization of the fire marshal's department is progressing rapidly. When it is in effect the state will be apportioned into districts with a deputy assigned to each section to make regular and periodic inspections and tours. Each deputy will be directly accountable for conditions in his district under the new plan.

Belt Fire Turned Down

LANSING, MICH., Nov. 27.—Application of the Belt Fire of Los Angeles for the necessary forms upon which to apply for admission to Michigan has been denied by the Michigan department on the ground that it has insufficient capital to meet the requirements of the amended Michigan code. The minimum capital for a stock fire company under the statute is \$200,000, while the Belt Fire shows only \$100,000, department officials said. A year's successful operation is another requisite for admission. The Belt Fire was formed by officers of the Belt Auto Indemnity Association of Chicago to take over the fire lines of that organization.

Illinois Notes

A total loss of \$110,000 is reported on the Streator Drain Tile Company of Streator, Ill.

The Waterman township high school, west of Aurora, Ill., was almost entirely

LOYAL TO PRINCIPLE—TO LOYAL AGENTS, LOYAL

LOYALTY GROUP

JANUARY 1, 1929, STATEMENTS

NEAL BASSETT, President
A. H. HASSINGER, Vice-President

WELLS T. BASSETT, Vice-President
ORGANIZED 1855

JOHN KAY, Vice-Pres't and Treas.
ARCHIBALD KEMP, 2d Vice-President

FIREMEN'S INSURANCE COMPANY

OF NEWARK, N. J.
CAPITAL

ASSETS	LIABILITIES	NET SURPLUS	SURPLUS POLICYHOLDERS
\$63,349,645.94*	\$19,562,549.89	\$16,000,000.00*	\$27,787,095.95*

HENRY M. GRATZ, President
JOHN KAY, Vice-Pres't

A. H. HASSINGER, Vice-Pres't

WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1853

NEAL BASSETT, Vice-President
ARCHIBALD KEMP, 2d Vice-Pres't

THE GIRARD F. & M. INSURANCE CO.

OF PHILADELPHIA, PA.

\$ 6,036,606.06	\$ 2,834,467.72	\$ 1,000,000.00	\$ 2,202,138.34	\$ 3,202,138.34
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NEAL BASSETT, President
A. H. HASSINGER, Vice-Pres't

WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1854

JOHN KAY, Vice-Pres't and Treas.
ARCHIBALD KEMP, 2d Vice-Pres't

THE MECHANICS INSURANCE CO.

OF PHILADELPHIA, PA.

\$ 4,881,357.40	\$ 2,770,413.44	\$ 600,000.00	\$ 1,510,943.96	\$ 2,110,943.96
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NEAL BASSETT, President
A. H. HASSINGER, Vice-Pres't

WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1866

JOHN KAY, Vice-Pres't and Treasurer
ARCHIBALD KEMP, 2d Vice-Pres't

NATIONAL-BEN FRANKLIN FIRE INS. CO.

OF PITTSBURGH, PA.

\$ 5,021,040.43	\$ 2,502,743.59	\$ 1,000,000.00	\$ 1,518,296.84	\$ 2,518,296.84
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A. H. TRIMBLE, President
JOHN KAY, Vice-Pres't

A. H. HASSINGER, Vice-Pres't

WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1871

NEAL BASSETT, Vice-Pres't
ARCHIBALD KEMP, 2d Vice-Pres't

SUPERIOR FIRE INSURANCE CO.

OF PITTSBURGH, PA.

\$ 4,837,239.59	\$ 2,492,228.84	\$ 1,000,000.00	\$ 1,345,010.75	\$ 2,345,010.75
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W. E. WOLLAEGER, President
A. H. HASSINGER, Vice-Pres't

NEAL BASSETT, Chairman of Board
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1870

JOHN KAY, Vice-Pres.
ARCHIBALD KEMP, 2d Vice-Pres't

CONCORDIA FIRE INSURANCE CO.

OF MILWAUKEE, WIS.

\$ 5,359,804.52	\$ 2,486,092.08	\$ 1,000,000.00	\$ 1,873,712.44	\$ 2,873,712.44
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CHARLES L. JACKMAN, President
JOHN KAY, Vice-Pres't

A. H. HASSINGER, Vice-Pres't

WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1886

NEAL BASSETT, Vice-President
ARCHIBALD KEMP, 2d Vice-Pres't

CAPITAL FIRE INSURANCE CO.

OF CONCORD, N. H.

\$ 666,598.88	\$ 196.08	\$ 300,000.00	\$ 366,402.80	\$ 666,402.80
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CHARLES L. JACKMAN, President

ORGANIZED 1905

M. R. JACKMAN, Vice-President

UNDERWRITERS FIRE INSURANCE CO.

OF CONCORD, N. H.

\$ 175,689.24	\$ 000.00	\$ 100,000.00	\$ 75,689.24	\$ 175,689.24
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CHAS. H. YUNKER, President
A. H. HASSINGER, Vice-Pres't

NEAL BASSETT, Chairman of Board
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1852

JOHN KAY, Vice-Pres't
ARCHIBALD KEMP, 2d Vice-Pres't

MILWAUKEE MECHANICS INSURANCE CO.

OF MILWAUKEE, WIS.

\$12,792,945.35	\$ 7,243,098.89	\$ 2,000,000.00	\$ 3,549,846.46	\$ 5,549,846.46
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J. SCOFIELD ROWE, President
J. C. HEYER, Vice-Pres't
JOHN KAY, Vice-Pres't

NEAL BASSETT, Chairman of Board
E. J. DONEGAN, Vice-Pres't and Gen'l Counsel
EARL R. HUNT, Vice-Pres't
A. H. HASSINGER, Vice-Pres't
ORGANIZED 1874

S. WM. BURTON, Vice-Pres't
S. K. McCLURE, Vice-Pres't
E. G. POTTER, 2nd Vice-Pres't
WELLS T. BASSETT, Vice-Pres't

METROPOLITAN CASUALTY INSURANCE CO.

OF NEW YORK, N. Y.

\$15,452,308.70	\$10,173,698.43	\$ 1,500,000.00	\$ 3,778,610.27	\$ 5,278,610.27
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C. W. FEIGENSPAN, President
WINTON C. GARRISON, Vice-Pres't and Treasurer

ORGANIZED 1909

W. VAN WINKLE, Vice-Pres't and Gen. Mgr
E. C. FEIGENSPAN, Vice-Pres't

COMMERCIAL CASUALTY INSURANCE CO.

OF NEWARK, N. J.

\$14,975,568.30	\$ 9,975,568.30	\$ 2,500,000.00	\$ 2,500,000.00	\$ 5,000,000.00
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TOTAL OF ASSETS

\$133,548,804.31**

TOTAL OF LIABILITIES

\$60,041,057.26

TOTAL NET PREMIUMS

\$50,467,137.06

WESTERN DEPARTMENT

844 Rush Street

Chicago, Illinois

H. A. CLARK, Manager

H. R. M. SMITH

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destroyed by fire with \$50,000 estimated loss. Only small insurance was carried.

W. Douglas Little of Morris, Ill., has entered the insurance firm of McCalmont & Ramsay, the firm name being changed to McCalmont, Ramsay & Little.

Fire caused the loss of \$200,000 to the building equipment stock of the Alton Baking & Catering Company, 10th and George streets, Alton, Ill., last week. The fire started in the stock room on the third floor. The company recently had completed repairs and installation of new machinery that cost \$50,000.

Michigan Notes

Evidently, as a result of lesson learned from a fire the past week which razed two wooden buildings in the business district of Hartford, Mich., a resolution has been passed by the village council prohibiting any further frame construction in the downtown section of the town.

Loss estimated at approximately \$110,000 was sustained when fire of undetermined origin swept the Ann Arbor railroad shops at Owosso, Mich. One large building, used both as a car re-

pair and paint shop, was practically destroyed, while a number of cars, including the private coach of Victor Parvin, general manager of the road, a dining car, two cabooses and a tender were damaged.

The agency of the late T. A. Lawler at Lansing, Mich., has been purchased by W. O. McManus, proprietor of the McManus Insurance Agency. The purchase was made through administrators of the estate. Mr. Lawler was well known in insurance circles, having been largely responsible for reorganizing the Columbian National Fire and bringing its main offices to Lansing a few years ago. It has just been merged with the Monarch Fire of Cleveland.

Indiana Notes

Albert H. Einecke, local agent in Terre Haute, Ind., was fatally injured in an automobile accident west of Terre Haute. His wife and a son were with him but neither was seriously injured.

Kirby Spott, 37, well known local agent in Auburn, Ind., committed suicide at his home there. Members of the family could give no motive for the act. He had been in complete charge of the large agency established by his father since the death of the latter three years ago.

STATES OF THE NORTHWEST

STATE FUND MENACE GROWS

Wisconsin Agents Have to Combat Increasing Tendency of Cities and Counties in that Direction

MILWAUKEE, Nov. 27.—Local agents throughout Wisconsin are finding the encroachments of the Wisconsin state fund an increasing menace. The situation is arising not only with cities but with county boards, which insure county buildings in the state fund. Meanwhile agents are watching a growing number of school lines being placed with the state fire fund by cities all throughout the state.

This situation gave the final impetus to the movement for the organization of the Kenosha Board. Local agents there saw school lines amounting to more than \$2,000,000 go into the state fund, but have now formed their own organization and will combat the placing of county insurance with the state fund instead of the stock companies.

A similar situation has arisen in Racine, where there is danger that the school business may go to the state fund. At Stoughton the placing of insurance coverage on public schools and on the library in the state fund is under consideration. The Wisconsin Association of Insurance Agents is not represented in Stoughton, and agents over the state have been called on for assistance.

It is believed that the growing tendency to place city and county insurance with the state fund can be countered by the strengthening of local board organizations, and the preparation of material to present to the cities throughout Wisconsin the argument against state insurance and the benefits of stock company service and insurance. The Wisconsin association through J. G. Grundle, Milwaukee, secretary of the association, assisted in organizing the Kenosha Board, which is working strongly against state fire insurance together with its other functions. The association is also providing members with material to be used in working against the placing of city and county fire coverage with the state.

That this tendency may be combated successfully is demonstrated in Green Bay, where the Green Bay Board, led by Earl E. Fisk, has succeeded in selling that city on the service which the board members can render as well as the worth of the insurance companies which they represent, so that the city's insurance is handled by the agencies represented in the board.

Old Field Men to Meet

The annual banquet of the Tee-Quack-Osh-Pay-Gwon, composed of 34

present and former northern Minnesota field men, will be held at Minneapolis Nov. 30. The membership of this organization is limited to 34. T. J. Lilly, general adjuster for the America Fore companies at Minneapolis, is sachen.

McQUESTION PRESIDENT OF NEW KENOSHA BOARD

KENOSHA, WIS., Nov. 27.—Harry McQuestion was elected president of the new Kenosha Board at the first meeting following its organization. Other officers are: Charles Leonard, vice-president; Leon Tessler, secretary; Charles Pfennig, treasurer. Directors include the officers and Charles Carlson, Frank Westland and J. D. Robenblum.

The board already comprises a good percentage of the local agencies in the city. Formed after city insurance had been given to the state fund, it will take action to prevent county business being placed with the fund and a special committee will present data to the county board. R. B. Davies of the Whitaker agency is chairman of the committee.

Joseph G. Grundle, Milwaukee, secretary of the Wisconsin Association of Insurance Agents and executive secretary of the Milwaukee Board, is assisting the Kenosha Board during the organization period.

New Wisconsin Rate Books

The Wisconsin Inspection Bureau has published new rate books for Algoma, Spooner, Shell Lake, St. Croix Falls, Two Rivers, Balsam Lake, Cottage Grove, Barton, Barronette, Clayton, Footville, Grantsburg and Lewis.

Legislative Committee Meets

MILWAUKEE, Nov. 27.—The legislative interim committee for the investigation of the fire insurance rate situation in Wisconsin, and particularly the Wisconsin Inspection Bureau, held informal conferences in Milwaukee two days last week.

Wisconsin Fund Ruling Given

MADISON, WIS., Nov. 27.—A municipality having its property insured in the Wisconsin state fire insurance fund can discontinue the insurance if it so desires, at any period when there is a completed policy term, according to an opinion from the attorney general's department to Commissioner Milton A. Freedy. However, the policy can not be cancelled during the period for which it was issued.

Aviation Expansion Predicted

MADISON, WIS., Nov. 27.—Insurance in the field of aviation will soon become as prominent as that in other fields, Commissioner Milton A. Freedy prophesied at the American Business Club luncheon here last week. Mr. Freedy cited the

growth of aviation insurance as an example of the expansion of insurance to meet new needs. He also warned against insurance companies from other states, not licensed in Wisconsin, and operating by mail in the state, over which his department has no jurisdiction.

Ruehl Goes With Travelers

MINNEAPOLIS, Nov. 27.—A. C. Ruehl of the General Inspection Bureau is leaving to go with the Travelers Fire. He will attend the company school at Hartford for a few weeks before taking over his duties in the Minnesota field.

Blue Goose Hears Sport Writer

MINNEAPOLIS, Nov. 27.—At the Monday luncheon of the Minnesota Blue Goose, Charles Johnson, sporting editor of the Minneapolis "Daily Star," addressed members of the club on the "Lowdown on Sports." A joint meeting of the Blue Goose and the Insurance Club will be held Dec. 2. Special entertainment and speakers will be arranged.

Fond du Lac Improvements Planned

FOND DU LAC, WIS., Nov. 27.—Rerating of Fond du Lac by the National Board has been requested by city officials following a conference on plans for the improvement of fire protection facilities.

Baraboo Is Inspected

BARABOO, WIS., Nov. 27.—Of the mercantile buildings in Baraboo examined for fire hazards by the Wisconsin State Fire Prevention Association, 139 were discovered to be defective, according to the report of Clarence R. James, special agent Aetna and secretary of the association, at a dinner attended by business men of the city and field men who had made the inspection.

D. O. Stine, state agent in southern

Wisconsin for the St. Paul Fire & Marine, said that insurance does more to prevent fires than any other factor and that insurance rates have been declining due to the extensive research being made by the fire insurance business.

Wisconsin Mutuals to Meet

The Wisconsin Association of Mutual Insurance Companies will meet in Milwaukee Dec. 11-12. T. R. Schmidt, Kewaskum, Wis., secretary, and Arthur Oppenorth, Milwaukee, is in charge of arrangements.

Wisconsin Notes

The Deininger & Oppermann agency of Wausau, Wis., has changed its name to Oppermann & Helling. R. H. Helling acquired Mr. Deininger's interests some time ago.

Roy L. Nicholson of Milwaukee, state agent in Wisconsin for the Michigan Fire & Marine, was the principal speaker at the closing session of the Milwaukee fire prevention school Nov. 26.

Authorization of a fire alarm system of 24 boxes for Wauwatosa, a suburb of Milwaukee, based on the specifications made by the Wisconsin Inspection Bureau, has been made by the common council of that city.

Abe Rice, president of the Sun-Ray Heater Company, Waupaca, Wis., was convicted on a charge of firing his factory to collect insurance and was sentenced to two to five years imprisonment.

Ray Eberly, recently appointed an inspector in Milwaukee with the Wisconsin Inspection Bureau, is now actively engaged in the work. Mr. Eberly succeeded J. W. Valee, who resigned to enter other work.

A fire loss of \$50,000 was sustained by the Merrill Wood Products Company, Merrill, Wis., when a blaze of unknown origin destroyed the main factory and warehouse. Many crates of wooden toys and novelties for the Christmas trade, ready for shipment, were destroyed.

Fire at Viborg, S. D., fanned by a strong wind, caused a heavy loss to the business section of that town, estimated at around \$30,000, only partly covered by insurance.

Missouri Valley State News

ANTICIPATE SOME RESULTS

Des Moines Local Agents Are Pleased With the Reception Accorded Them at Chicago

DES MOINES, Nov. 27.—A number of prominent members of the Des Moines Underwriters Association recently held a conference in Chicago with company managers. Notice of the conference had been sent to Clyde B. Smith of Lansing, Mich., president of the National Association of Insurance Agents, and to Samuel T. Morrison of Iowa City, president of the Iowa Association of Insurance Agents, urging them to be present and the request was complied with. The object of the conference was a frank discussion of the many local problems in Des Moines, which are of long standing and increasingly aggravating.

Principal Subjects Discussed

In discussing the different subjects brought up for adjudication, John I. Petty, secretary of the Des Moines association says the principal subjects discussed were what he terms the deplorable conditions imposed by the following practices:

1. Dual agencies and indiscriminate licensing of curbstoners and sideliners by general agents and branch managers.
2. Unprofessional practices of non-board members.
3. Policy writing of Des Moines property by company special agents.

It is alleged that contractors, barbers, real estate men, carpenters, restaurant men, salesmen and others to whom licenses have been issued, but who are wholly ignorant of insurance expert-

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ness and who know nothing of either insurance ethics or insurance standards, are tolerated and encouraged by company officials.

The Des Moines delegates believe good results will grow out of the conference. There was a free exchange of opinion touching the problems involved and representatives of the companies, together with the presidents of the national and state organizations, were given to understand the seriousness of the situation.

In discussing the matters presented at the conference, and the importance of immediate action, Mr. Petty says: "The association agents have shown their loyalty and cooperation for over 20 years and the time has now arrived for the company officials to fully cooperate with them and correct the demoralized local conditions."

One of the Des Moines agents who was present at the Chicago meeting says: "The managers stated that they certainly did recognize the difference between intelligent, conscientious, full time agents and the sideliners, non-policy-writing and unethical agent, and were very much opposed to promiscuous appointments. They agreed to immediately cooperate with the association

and do everything possible to bring about improved conditions."

In commenting upon the reception accorded them, the Des Moines men say they were "very much impressed by the cordial welcome and consideration given them and the spirit of cooperation shown by the company managers, and feel confident the managers can be depended upon to right the present pernicious condition."

SEEKS TO STOP BOOTLEGGING

Commissioner Dort of Nebraska Submits Drafts of Bill to Thwart Illegal Solicitation

LINCOLN, NEB., Nov. 27.—Bootleg insurance can be stamped out and it ought to be stamped out, Commissioner Dort of Nebraska said in making his first appearance before a body of insurance men, at Omaha. As earnest of his belief he submitted drafts of three bills, which were proposed to the National Convention of Insurance Commissioners in Toronto, that he said would end the business of soliciting insurance by mail, radio and other means from residents of states where the com-

panies had no authority to do business.

The first of the bills makes it obligatory upon every company formed in Nebraska to agree that it will not transact business in any other state wherein it is not licensed by mail, radio or in any other manner. It also imposes upon all Nebraska companies now doing business the same obligation under penalty of forfeiture of charter.

A companion bill provides that no foreign or alien company shall be admitted to do business in Nebraska if it transacts business in any other state without authority, and calls for the cancellation of license of any foreign or alien company now doing business in the state which comes under the same category. The third bill makes it a felony, punishable by from six months to five years in prison, for anyone soliciting business in the state without having first secured authority from the department of insurance.

Garmire Extends Organization

Harvie A. Jewell, who has been an independent adjuster in Omaha for the last 15 years, is now associating with John D. Garmire, independent adjuster at Omaha. John H. Mack, who has been operating the Western Nebraska Ad-

justment Bureau at Scottsbluff, Neb., is also connecting with Mr. Garmire under the name of the John D. Garmire Independent Adjusting Office in Scottsbluff. He is adjuster for the General Motors Corporation in western Nebraska, Wyoming and the Black Hills.

J. Verne Brewer, who was formerly in the retail mercantile business in Hershey, Neb., for six years, and subsequently had a real estate and insurance agency, is becoming manager of the John D. Garmire branch office at North Platte, Neb. Mr. Brewer has been handling a number of claims for insurance companies.

Urges Prevention Bureau

Establishment of a division of fire prevention within the fire department of St. Louis was suggested by M. I. Parker, fire protection engineer of the Missouri Inspection Bureau, in an address before the St. Louis Safety Council. Mr. Parker pointed out that proper training in fire extinguishing methods and fire prevention go hand in hand and that little expense would be necessary, as the personnel is available in the fire department.

As a result of the operations of such divisions by other cities, Mr. Parker cited Indianapolis, which showed a reduction of 57 percent in fire losses, and Cincinnati, with a reduction of 55 percent.

Ruling on Mutual Insurance

LINCOLN, NEB., Nov. 27.—Attorney General Sorenson has given an opinion, asked for by a public official, that he knows of no statute which makes it illegal for a school board, city council or board of county commissioners to take out mutual insurance upon public property, but says that under the law the amount of an assessment for any one year may be 1½ times the regular charge of stock companies for the like period, and that the liability of a member is limited to the premium stated in the policy.

Insurance Men on Realtors' Program

D. F. Coe of the Coe-Thomson Agency of Hutchinson will preside at the annual meeting of the Kansas Association of Real Estate Boards, of which organization he is president, in Wichita, Nov. 29-30. Prominent Kansas insurance men who will appear on the program are Ed M. Roach, president of the Hutchinson Investment Company; F. D. Hall, president of the Monarch Investment Company, Wichita, and Allen W. Dodge of the Dodge Agency, Salina.

Tells of Inspection Bureau Service

WICHITA, KAN., Nov. 27.—At last week's meeting of the Wichita Insurers Ewing B. Fergus, branch manager of the Kansas Inspection Bureau, had charge of the program, giving an informal talk on the service of the inspection bureau which is available to the local agent and his assured. About 30 members were in attendance. D. N. Weightman, special agent for the Western General Agency of Salina, was a guest.

Field Club Has Question Box

WICHITA, KAN., Nov. 27.—J. E. Drehmer, veteran Kansas field man, had charge of the question box and open discussion of the Central Kansas Field Men's Club this week. In view of the interest taken in the topics under discussion, Mr. Drehmer was asked by N. Dekker of the program committee to continue the discussion next week. R. B. Nevin, staff adjuster of the Western Adjustment, recently transferred to Wichita from Joplin, was voted to membership.

Iowa Mutuals Elect

DES MOINES, Nov. 27.—At the annual meeting of the Iowa Association of Mutual Insurance Companies, James L. McIntosh of Boone was chosen president for the ensuing year. C. L. Strong of Logan was named vice-president. The secretary-treasurer will be selected by the new board of directors. Emphasizing the substantial quality of the idea of mutual insurance, E. L. Poor of Chicago, managing editor of the "Journal of the American Insurance Association," urged greater cooperation among members of the association.

The Iowa Mutual Tornado Insurance Association reelected all the old officers. J. B. Herriman, Des Moines, is presi-

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dent; R. A. Kent, Oskaloosa, vice-president; H. F. Gross, Des Moines, secretary, and E. N. Dougherty, Creston, treasurer.

Blue Goose Initiation Postponed

The Kansas Blue Goose Initiation scheduled for November in Wichita has been postponed to January. The Kansas pond will hold its annual fall party, a dinner-dance at the Jayhawk hotel in Topeka, Dec. 3.

Omaha Improvements Urged

OMAHA, Nov. 27.—Discussion of fire department problems by representatives of civic and improvement clubs at a conference arranged by the chamber of commerce resulted in a decision to request action by the clubs on a resolution urging the city commissioners to provide in the 1930 budget sufficient appropriations to increase the efficiency of the department.

P. K. Walsh, vice-chairman of the fire prevention committee of the chamber of commerce, read a letter in which Fire Chief Gardner stated that not less than \$145,000 would be required for purchase of equipment next year to meet "absolutely necessary requirements of the department."

Two new insurance agencies have been started in Bedford, Ia. John S. Nevius, who has been in charge of the insurance business of the Citizens Investment Company, is opening his own agency. J. U. Wyant and Miss Frances Dunning have taken over the insurance business of the

investment company, which recently went out of business.

Kansas Notes

John E. Mathews, special agent for the Western Factory Insurance Association, spent last week in Kansas calling on a number of local agencies.

Twenty-seven motor cars belonging to motorists stopping overnight in Wakeeney, Kan., were destroyed Nov. 22, when the Mason garage burned. The loss was estimated at \$35,000.

James Albright, head of the Albright Insurance Agency of Winfield, Kan., and president of the Winfield Association of Insurance Agents, returned last week from an extensive trip to New York and New England.

L. B. Brown of the Anderson, Brown & Ginzler agency was one of ten Wichita directors chosen last week for the central division of the Sunflower Automobile Club, which is affiliated with the A. A. A.

Clad Marshall, Kansas special agent for the Springfield, has been removed to his home in Topeka following a prolonged illness in a local hospital. His many friends expect an early recovery now.

Lloyd L. Gaines, Kansas special agent for the Commercial Union, with headquarters at Topeka, is seriously ill from complications developed following an operation for appendicitis, performed hurriedly two weeks ago, and is confined to the Mt. Carmel Hospital at Pittsburg.

STATES OF THE SOUTHWEST

DENIES REPORTS CIRCULATED

Western National Fire of San Antonio Gives New Version on the Local Situation

SAN ANTONIO, TEX., Nov. 27.—The Western National Fire of this city resents the attack made on it by some of the local agents who claim that it has put into the local field some 40 new agents. The Western National states that it started no new office. The agents it appointed were old established agents.

In a recent issue it was stated that one of the Texas companies closely affiliated with the financial institution is now bankrupt. It was claimed that this concern and others make a practice of going through the loan files and compiling each month a list of expirations of all policies in their possession which is furnished the agents representing the company. Eugene Branshaw, secretary of the Western National, makes this statement:

"It is a well known fact that Kenneth Wimer, head of the now defunct Wimer-Richardson & Co., investment bankers, served the Western National as president in an honorary capacity only. He drew no salary and was seldom in the offices except for friendly visits. The company was not affiliated in any way with Wimer-Richardson & Co. and Wimer-Richardson & Co. did

not at any time handle or invest our money, although your paper insinuates that this was the case. Furthermore, Wimer-Richardson & Co. never at any time demanded that their insurance be placed in the Western National."

Hervey With Oil Association

The Southwestern Adjustment Company announces the resignation of Frank Hervey from its Abilene, Tex., office. He will become general adjuster in charge of the loss department of the Oil Insurance Association with headquarters at Tulsa. Mr. Hervey will be succeeded in the Southwestern Adjustment office by H. W. Weldon, whose successor at the Wichita Falls office is F. A. Townes recently connected with Sam Knight.

Seek to Cut Holiday Hazards

AUSTIN, TEX., Nov. 27.—A drive has been started by the Texas fire insurance department to reduce fire losses resulting from holiday decorations and festivities. Letters were mailed to all fire marshals in Texas requesting them to start local campaigns along that line.

Compile Oklahoma Experience

OKLAHOMA CITY, Nov. 27.—A. L. Roark, secretary of the state insurance board, is completing a table showing the results of a two-year survey of the experience of insurance companies in Oklahoma on all classes of business. The tabulation is expected to bring about reductions in some forms and increases in others.

Records of the board reveal that 556 companies now are operating in the state with new companies being admitted at the rate of one or more a week.

Miller Addresses Blue Goose

OKLAHOMA CITY, Nov. 27.—H. A. Miller of Chicago, assistant western manager of the North America, spoke at a meeting of the Blue Goose here. Kenneth F. May, superintendent of the North America's automobile department, was also present.

Reset Commission Suit

AUSTIN, TEX., Nov. 27.—Suits brought by the Commercial Standard, Gulf, Utility and Atlantic attacking validity of the Texas insurance board's 20 percent commission order has been reset for Jan. 6. It is proposed to combine the suits and have one trial.

Plan C. of C. Insurance Division

DALLAS, Nov. 27.—The Dallas chamber of commerce plans to establish an insurance division in an effort to cement the interests of the Dallas companies and agents. A meeting has been



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called to make clear to all agents the application of the new rules and rates promulgated by the Texas department. Jesse Carter of the state fire insurance commission will be present to address the meeting. Commissioner De Weese will also be here at that time, but will devote his time in Dallas largely to conferring with company representatives in an effort to secure information having to do with other rates.

Southwest Notes

Loss estimated at \$35,000 resulted from fire at the Sequoyah Indian school at Tahlequah, Okla., a rough estimate reveals.

Texas reported three more school fires last week, totaling loss of \$60,000, at Lockhart, Weslaco and Milton. A faulty flue is believed to have caused the fire at Milton, but the other two have not been explained.

Southern States Local News

KENTUCKY BALANCES NORMAL

Field Men in That State Report That Stock Market Crash Has Had Little Effect

LOUISVILLE, Nov. 27.—Inquiries directed to a number of field men in Kentucky disclose that the stock market crash has had little effect on payment of agency balances. Under the 45-day rule in Kentucky balances of Sept. 1 would be payable Nov. 15. A number of field men showed balance sheets with only a few balances unpaid by Nov. 23. There are no unusual delinquencies. Agents who are unusually slow in paying are the ones that are back now. Relatively few agents played the market, and it has been noted that agents known to have been in the market have paid up promptly.

It is admitted that balances may be slower a little later on, if agents have extra difficulty in collecting their premiums from assureds who are short of ready cash, due to market losses.

Julius V. Bowman of the Fire Association, president of the Kentucky Fire Underwriters Association, states that his balances are in good shape, and that he has received similar reports from a number of men. Field men for the Camden, Niagara, American Eagle, Continental, Fidelity-Phoenix, Home, Travelers, Philadelphia Fire & Marine and others reported that no slowing up was noted, and that balances if anything are in better shape than usual.

Another Mississippi Rate Slash

A further reduction of fire insurance rates in four classes has been ordered by the Mississippi state rating commission in the latest revision of schedule order. This follows the downward order of general fire rates estimated to reduce premiums \$750,000 a year.

The new rate order affects cotton oil

mills, creosoting plants, garages and stores handling fireworks.

Rates on oil in storage tanks at cotton oil mills were slashed from 16 to 33 percent, the most drastic cut of all. A downward revision is possible in a few other classifications in the future.

Appoint Florida General Agents

Mills & Whitner of Jacksonville have been appointed Florida general agents for the New York Underwriters. The agency is one of the most successful in the state, having built up a strong following among local agents during the past 25 years. In addition to the New York Underwriters the general agency represents the Atlas, Commercial Union of New York, Harmonia, World Fire & Marine and Federal.

Plan Georgia Insurance Day

Preliminary plans for the first Georgia Insurance Day were discussed at the meeting of the Atlanta Casualty & Surety Association last week. It will be held some time in May in Atlanta. Executive officers of leading insurance companies throughout the southeast will be invited to discuss the problems confronting the insurance business.

Hold Inspection of Morgansfield

The Kentucky Fire Prevention Association made an inspection of Morgansfield last week. It did this on the invitation of the Kiwanis Club. The Parent-Teachers Association, the Woman's Club and the merchants all participated. There was a noon luncheon at which fire prevention talks were given. All schools were inspected, the children addressed, and each child handed in a home inspection blank completed. There were 20 field men present.

Phoenix Splits Field

LOUISVILLE, Nov. 27.—The Kentucky and Tennessee field of the Phoenix of Hartford, Connecticut Fire and Equitable Fire & Marine will be split, Charles F. Zehnder remaining in Nashville. Another office will be established at Louisville to look after the Kentucky field. Secretary George W. Holton of the Connecticut is in Louisville supervising the change.

Kentucky Agents' Executives Meet

LOUISVILLE, Nov. 27.—The executive committee of the Kentucky Association of Insurance Agents met here yesterday. Routine matters were considered and legislative plans for 1930 were discussed with the committees of the Louisville Board.

Curator for Agency Appointed

The disposal of the Paris, Ky., agency of John W. Yerkes, now in the penitentiary for a bank shortage, is now under way. The county judge has named John F. Davis, a clothing merchant, as curator to dispose of the agency, it being in the nature of naming an executor or administrator of an estate. The agency will be sold or transferred.

Pleased Over School Results

LOUISVILLE, Nov. 27.—Members and officials of the Louisville Board are much pleased and optimistic regarding the possibilities involved in the recent school operated by the board giving instruction in rates, rules, insurance contract, binders, forms, etc.

Frank H. Brown, president of the Louisville Board, said that it might lead into the formation of an insurance institute, with a complete library covering fire and casualty lines.

E. D. Lawson, Chicago, western manager for W. H. McGee & Co., discussed marine lines at a luncheon of the Louisville Board here today.

Birmingham Agency Entertains

Meyer & Engel, general agents in Birmingham, Ala., entertained their sub-agents and field men of the companies they represent Nov. 23. After being shown through Meyer & Engel's new offices, the guests were taken to a football game and entertained at a banquet, which is an annual affair.

Among the company men who were guests were Fred Nesbitt and Ashby Taylor, Fidelity & Deposit, Atlanta; James Brame, Hartford Fire, Mont-

gomery; Cary Baker, Hartford Accident, Atlanta; B. M. Allardice, Springfield Fire & Marine, Birmingham; Russell Laird, Providence Washington, Mobile.

Kentucky Notes

W. Purdue Johnson, vice-president of the Security of New Haven, was in Louisville Saturday.

In order to comply with the suggestions of the Kentucky Actuarial Bureau, Lexington is considering the relocation of several of its fire stations.

Reutlinger & Co., local and general agents, Louisville, recently took over the Griffith Tipton & Co. agency at Lexington, Ky., which has been reorganized at the Lexington Insurance Agency.

J. R. Wilbur, vice-president of the America Fore group, and I. D. Goss, western farm department manager of the same group, were in Louisville this week en route to Tennessee to visit the three division offices of the fleet in that state.

News was received from Nashville, Tenn., a few days ago of the marriage there of Al. L. Williams, formerly in Kentucky for the Milwaukee Mechanics and now representing the Universal Casualty as district manager in Kentucky and Tennessee.

The agencies of Porter & Singer and Traylor & Lusby in Georgetown, Ky., have been bought by C. A. Harney and Gordon Lusby. The agencies will be consolidated. S. S. Porter and Stewart Singer will remain as brokers with the new firm.

Virginia Notes

When the Fire Insurance Field Club of Virginia holds its next quarterly meeting, it is planned to have Virginia's new commissioner, T. McCall Frazier, as its guest.

Loss from fire which destroyed the drying plant of the Boynton Manufacturing Company at Boydton, Va., last week is estimated at \$50,000. The company is a lumber manufacturing concern. It is reported that most of the insurance carried was in mutuals.

Albert C. Bodenheimer, junior member of the insurance firm of H. Bodenheimer & Son, Shreveport, La., is the recipient of the Continental's 25-year-service medal. Several years ago his father, H. Bodenheimer, received a similar medal from the same company.

News of Pacific Coast States

MAY HOLD UP EXAMINATIONS

Two California Rulings Made—Lender May Require Borrower to Take Out Insurance

SAN FRANCISCO, Nov. 27.—Lenders of money may require borrowers to take out insurance through the lender on property representing security for the loan, according to a decision recently rendered by Frank L. Guerna to Commissioner E. Forrest Mitchell of California. Mr. Guerna, who is attorney for the insurance division of the department of investment of California, says: "There is no provision in the law of this state which purports to prohibit such a practice. In the absence of any constitutional or statutory restriction, the lender is free to annex that condition in the making of the loan."

In reply to an inquiry from Commissioner Mitchell concerning the public release of the written reports of examinations of insurance companies made by the department, Mr. Guerna says: "It seems to me clear that such an examination is not subject to the perusal or scrutiny of insurance companies other than the company subject to examination, and that it is not open to the public at large except when the commissioner in his discretion sees fit to publish the result of the examination. In determining whether the result of an examination shall be published, and in determining the extent to which the publication shall disclose the nature or

result of the examination, the commissioner is free to exercise his judgment in this matter and his conclusion is controlling."

IDAHO AGENTS' GROUP MEETS

Bradley Sheppard Elected President at Lewiston—Decide to Affiliate with National Association

Bradley Sheppard of Boise was elected president of the Idaho State Association of Insurance Agents at its annual meeting at Lewiston. E. D. Farmin of Sandpoint was elected vice-president and Boise was chosen as the meeting place for the 1930 session. Upon the advice of President Harry E. Morton of Lewiston and Homer Lipps, the association voted unanimously to affiliate with the National Association of Insurance Agents.

A resolution was passed favoring the qualification law and another which rapped non-policy-writing agents. It was also decided that if the financing of insurance premiums on the installment payment plan was found to be economically sound, the agents should retain control of the payments.

President-elect Sheppard, Herman Rossi of Wallace and Frank Ensign, Boise, reported on insurance legislation. M. L. Tyler, Lewiston, gave a report on compulsory liability insurance. A. A. Comrie, vice-president and general manager, C. W. Sexton Company, Portland, discussed "The Relationship of the Assured and the Company."

Quaid to Visit the Coast

William Quaid, executive vice-president of the Southern Fire of New York, will leave for San Francisco this week on a visit to J. R. Moloney, Pacific Coast manager for his company and also the Southern Surety. He will make the trip via the combination rail and air route, his first venture "up in the air." He is planning to be back at his desk again within two weeks.

Names Utah State Agent

C. L. Larson, superintendent of agents for the Associated Fire & Marine and the American Associated Agency, is in the intermountain territory. He has appointed A. W. Hatch, formerly with the National Liberty in San Francisco, state agent for the Associated Fire & Marine for Utah and southern Idaho with headquarters in Ogden. He is also to represent the American Associated Agency, general agents for the Republic and American Equitable.

Oregon Losses Heavy

October fire losses in Oregon were the greatest of any year since 1926 and \$88,488 greater than October, 1928, according to Clare A. Lee, state fire marshal. Of the 100 fires outside of Portland last month, with estimated losses of \$337,605, 46 involved rural properties and products with losses of \$123,180; 17 were industrial, amounting to \$112,470; 26 city dwelling and contents fires, causing losses of \$33,025, and four were mercantile establishments with losses of \$23,820.

State losses, outside of Portland, for the 10 months were \$3,302,938, or \$312,908 less than the average for the same period the last five years.

Los Angeles Appointments Made

Committees for the Los Angeles Exchange have been appointed. The following will be chairmen: Application committee, Vernon C. Bogy; education, C. T. Manwaring; legislative, I. O. Levy; chamber of commerce, J. L. Van Norman, and city and county committee, H. M. Burgwald.

Sonoma County Agents Meet

The Sonoma County (Cal.) Association of Insurance Agents held a special meeting to hear a report on the recent annual convention of the state association. President C. W. Carpenter was gener-

New Editor



C. W. HOLLEBAUGH

C. W. Hollebaugh, who becomes editor of the "Pacific Underwriter" at San Francisco, is a well known newspaper man but has had practical experience in insurance. From 1919 to 1924 he was with the Equitable Life of New York, two years as agent, two years as district manager and one year as home purchase department manager. Prior to the war he was in newspaper work. He was connected with the Kansas City "Star" and the "Motor Car" magazine. He served for a while with the Potts-Turnbull Advertising Agency at Kansas City. He attended the school of journalism at the University of Missouri. In 1925 Mr. Hollebaugh became home office editor in charge of field service work and sales educational department of the Western States Life of San Francisco.

His experience has been broad. During the last four years he has been a lecturer in the University of California extension division on life insurance, and its fundamentals. He has now in press an educational book on "Life Insurance Definitions." He is one of the 14 chartered life underwriter degree holders on the Pacific Coast. During the war Mr. Hollebaugh was in the aviation division, serving as second lieutenant, and was stationed at Kelly Field in Texas.

ously complimented for receiving the award of the "Insurance Bulletin" plaque for services.

Vault Averted Film Horror

SAN FRANCISCO, Nov. 27.—A fire said to have been caused by negligence of a physician broke out in the x-ray room of the University of California hospital in San Francisco one day last week threatening to cause a disaster similar to that occurring in Cleveland several months ago. Fortunately there was a comparatively small amount of film involved. The hospital has in course of construction a special vault for storage of film which was far enough along to permit storage of approximately 2,000 pounds last week. According to Fire Marshal Frank Kelly the transfer of this film prevented a repetition of the Cleveland catastrophe. Damage done is estimated at approximately \$150,000.

Fire Prevention at Safety Conference

DENVER, Nov. 27.—Much interest was shown in the proceedings of the fire prevention committee, a section of the Rocky Mountain regional safety conference, held on Friday and Saturday in Denver under the auspices of the Denver Safety Council. L. Allen Beck, general agent, was chairman, and Karl Eppich made the principal talk on "Worth and Application of Fire Extinguishing Appliances." R. W. Hershey, Denver commissioner of

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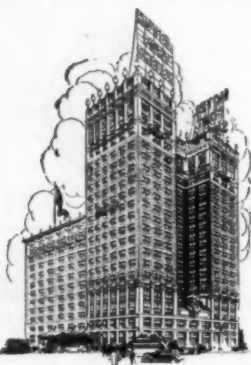
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Joe Gore, Jr., Managing Director,
J. M. Stimpson, Manager,
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New Orleans, La.

safety, presided. In the course of Mr. Eppich's talk many questions were asked by industrial men. It was revealed here that there is greater danger of serious injury to people and damage to property through possible expositions of hand extinguishers. It was shown that corrosion from the inside can easily work through the walls and blow up the instrument which is under tremendous pressure.

New Theft Bureau Office

A branch office of the Automobile Protective & Information Bureau of Chicago has been established in rooms 967-9 Gas & Electric building, Denver, with E. A. Gormley, special agent, in charge. It is announced by Manager E. L. Rickards. Mr. Gormley has been a special agent for the bureau in the mountain field, working with the Mountain Field Club for some years and is well acquainted there. The branch is taking over all theft work of the theft bureau companies in that territory and will maintain a complete file of all losses.

Place Coverage with Exchange

All county and city insurance of Stockton and San Joaquin county, Cal., will be placed through the newly organized Stockton Insurance Exchange. The business will be prorated among the members.

P. S. W. Ramsden, vice-president of the California Association of Insurance Agents, accompanied by Guy C. Macdonald, editor of the "Insurance Bulletin" of that body, were the principal speakers at the exchange's meeting last week.

San Francisco Nominations Made

SAN FRANCISCO, Nov. 27.—G. A. R. Heuer has been nominated for reelection

as president of the San Francisco Insurance Brokers Exchange at the annual meeting Dec. 11. Alexander Field of Johnson & Higgins is the nominee for first vice-president and T. P. S. Brown for second vice-president. Nominees for the board of governors are: J. P. Hammond, Chester L. Wehe, R. D. Connolly and M. F. O'Brien.

Colorado Pond Will Initiate

DENVER, Nov. 27.—The Colorado Blue Goose will hold an initiation Saturday night, Nov. 30, following a dinner at the Shirley-Savoy hotel.

Coast Notes

Fred G. Clark, counsel for the fire companies of Seattle, was a San Francisco visitor last week.

The East Bay puddle of the San Francisco Blue Goose will hold a dinner dance at the Athens Athletic Club Dec. 6.

Carl A. Henry, general agent in San Francisco for the Sun, Knickerbocker, Michigan and Patriotic, has returned from an extended trip to New York and the east.

William N. Martin has been elected president of Fay Brothers & Martin, Los Angeles, following the death a few weeks ago of Frank P. Fay. Kenyon T. Fay was elected vice-president, and Sheldon P. Fay, secretary.

Fire loss of \$40,000 to \$50,000 was experienced at El Centro, Cal., when flames which started in the Earl Veghte repair shop spread to adjoining buildings. The Piggly-Wiggly stores damage amounted to \$24,000.

C. W. Fellows, president of the Associated insurance companies, and W. L. Wallace, vice-president and general manager of the Associated Fire & Marine, have returned to San Francisco from a trip to the Pacific Northwest.

EASTERN STATES ACTIVITIES

ALLEGHENY COUNTY ELECTS

Paul F. Bealafeld Is Chosen President of the Organization—Program of Work Before Agents

At the annual meeting of the Allegheny County Association of Insurance Agents at Pittsburgh, Paul F. Bealafeld of Verona was elected president. The other officers are: Vice-presidents, Henry G. White, Coraopolis; C. D. Beacom, New Kensington; C. Vic Shaffer, McKees Rocks; W. I. Vickerman, Bellevue; J. R. Willison, Wilkinsburg; treasurer, James G. Jenkins, McKeesport; secretary, C. R. Hobson, Homestead.

H. G. White of Coraopolis made a fine talk on the benefits of the association and of its accomplishments during the past year. President Bealafeld has already demonstrated his desire to "keep going" by calling a meeting of all officers for Nov. 29 to draw up a specific program of work, the accomplishment of which will be assigned to permanent and active committees.

Approve Baltimore Film Storage

BALTIMORE, Nov. 27.—Conditions under which x-ray film is stored in Baltimore hospitals are excellent, Charles H. Roloson, chairman of the fire committee of the Baltimore Safety Council, told members of the council's board of control at a meeting this week.

To verify the findings of their survey, however, members of the board of fire commissioners have been asked to make a similar check.

Walsh in Boston Protective Post

BOSTON, Nov. 27.—Peter E. Walsh, former chief of the Boston fire department and an outstanding figure as a fire fighter, has been appointed acting superintendent of the Boston protective department, succeeding Henry E. Thompson, who retires upon pension.

Mr. Walsh joined the Boston department in 1892 and became chief in July, 1919. He was retired as chief in March, 1922, on half pay. In 1927 he was appointed superintendent of the fire prevention division of the Boston fire department, serving without pay in that

post until civil service requirements compelled him to retire.

During his service in the fire department Mr. Walsh studied law and passed the Massachusetts bar examinations. He is well versed in the law relating to fire department and fire insurance matters. He is now serving as a member of the special recess commission appointed by the last legislature to make a study of fire prevention and fire protection matters in Massachusetts.

Hazards Cited by Chiefs

BOSTON, Nov. 27.—Gasoline filled tank wagons running through the streets of a city's congested area and the numerous forms of oil burners being used in apartment houses are serious menaces, according to the Massachusetts Fire Chiefs' Association, which met here.

It recommended that tank trucks carrying inflammable fluids be restricted to definite thoroughfares removed from congested sections. It was suggested that oil burners should be sold only by licensed concerns.

Settle Litigated U. & O. Claim

PHILADELPHIA, Nov. 27.—The four-year litigation over the payment of a \$150,000 use and occupancy loss on the plant of the Bisbee Linseed Company ended last week when the five companies concerned—the Hartford, National of Hartford, Star, Newark Fire and Fireman's Fund—agreed to settle the entire claim. The amount of time for repairs in the adjustment of the claim was the subject of the court battle. The Bisbee company won a judgment in the United States district court, which was affirmed by the circuit court of appeals. A motion for reargument of the case was recently denied.

Bad Fire at Elmira

Fire did \$450,000 damage in Elmira, N. Y., when flames swept through the John C. Edgcomb's furniture store, J. W. Huston Company's clothing store, Schornstaehmer's store for women, and Smith's, Inc., auto accessories.

Trail Heads Burlington Agency

John E. Traill, treasurer of the T. S. Peck Insurance Agency of Burlington, Vt., one of the leading agencies of that state, has been elected president of the agency corporation to succeed F. A. Rousseau, recently deceased. Mr. Traill entered the agency in August, 1892. On

its incorporation in July, 1912, he was elected treasurer, which office he has since held.

Mr. Traill was for two years president of the Vermont Association of Insurance Agents and has been a valued member of the New England advisory board.

Rochester Groups Merge

The Underwriters Board of Rochester has decided to merge with the Casualty Club of Rochester and the Monroe County Agents Association. The Underwriters Board has a membership of 66, the Casualty Club 200, and the county association 20 members.

Coyle Is Made Chairman

Robert M. Coyle has been elected chairman of the executive committee of the Philadelphia Fire Underwriters Association succeeding H. W. Stephenson of the Liverpool & London & Globe, who has been a member of the committee for three years. A. T. Herkness, city manager of the Fire Association, was chosen vice-chairman.

Eastern Notes

Six dwellings and several stores were swept by fire in Tower City, Pa., with loss of \$50,000.

The basket works of W. F. Stetson & Co., at Cherry Creek, N. Y., was damaged to the extent of \$35,000 by fire Nov. 23.

The business section of Rumford, Me., was swept by fire Monday, destroying ten buildings, with an estimated loss of \$300,000.

An explosion in the automobile sales and service building of James P. Miser, in North Tonawanda, N. Y., a Buffalo suburb, was followed by a \$100,000 fire.

Winslow D. Robinson, for the past nine years with the Federal Mutual Liability, has opened an office at 110 Milk street, Boston, where he will conduct a general insurance business.

Motor Insurance Events

OBJECT TO REORGANIZATION

Pacific Coast Auto Men Do Not Want To Be Governed by National Conference

SAN FRANCISCO, Nov. 27.—Automobile insurance men in San Francisco, where the Pacific Coast headquarters of most of the companies writing automobile insurance are located, are considerably wrought up over the report of the special committee on the reorganization of the National Automobile Underwriters Conference. The matter has never been placed before them officially, they declare, but they plan to take steps to prevent the plan being completed if it takes away any of the autonomy of the Pacific Coast Automobile Underwriters Conference.

These men on the coast point out their years of intensive competition, their methods of meeting it and the success they have achieved in maintaining some semblance of recognition for stock company insurance in California particularly. Rumors in the insurance district here reveal that the executive committee of the conference is unanimously opposed to the reorganization plan.

California, as an automobile state, is radically different from other territory because it writes a larger volume of collision insurance than any other section of the country. Also, in the face of competition, it must issue forms and rates from the standpoint of the public service and relations.

Automobiles Financed

The number of automobiles financed the first nine months of 1929 as reported to the Department of Commerce at Washington by 369 automobile financing companies was 2,699,981, on

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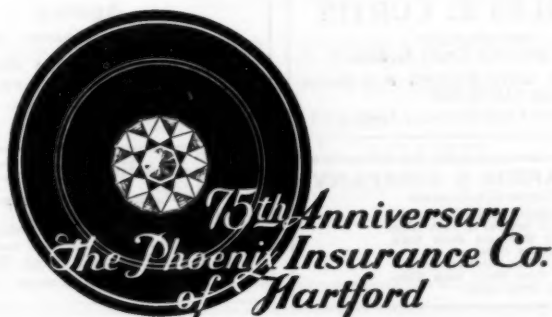
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A & H REVIEW


which \$1,259,076,460 was advanced. New cars financed were \$1,496,149, calling for \$885,270,523. There were 1,148,533 used cars calling for \$349,430,350. The number of unclassified cars financed was 55,298, on which \$24,375,587 was advanced.

Indiana Reciprocal Suit Reset

The injunction suit filed by certain automobile reciprocals against Commissioner Clarence C. Wysong of Indiana to restrain enforcement of his order preventing them from issuing non-assessable policies which was to have been tried Dec. 6, has been postponed to Dec. 9.

Complications Over Financed Business

LINCOLN, NEB., Nov. 27.—The supreme court has been asked by the National Fire to straighten out a complication that has arisen out of the placing of insurance on new and used cars by the finance companies. H. Brosky bought a car from a dealer in Omaha, who financed the transaction with the American Credit Company. It placed the insurance in the National. The standard policy limiting the insurance to personal use of the car was issued, but Brosky put the car into service in a drive-it-yourself business, and it was smashed by a joy rider. The district court held that Brosky was not bound by the "use clause" of the contract, as the policy was not solicited by himself. The company says that as the rate was fixed on the basis of personal use, his act was a violation of the contract and that it was suspended.

Florida Reciprocal Active

ORLANDO, FLA., Nov. 27.—One effect of the hard times in Florida has been to turn a lot of business to reciprocals,

especially on motor cars. The American Automobile Insurance Association of Orlando is carrying on an advertising campaign in 40 state newspapers.

In the Florida department's annual report the American Automobile Insurance Association shows these figures: Total admitted assets, \$30,456; total liabilities, \$26,229; surplus to subscribers, \$4,226.

Davis New Office Manager

A. A. Cafferata, office manager for the Automobile Protective & Information Bureau, and A. W. McMahon, clerk, have resigned. C. F. Davis has been appointed office manager, Manager E. L. Rickards announces.

Indiana Company Increases Capital

Officials of the American Automobile Indemnity of Indianapolis, have filed papers with the secretary of state increasing its authorized capital stock 10,000 shares. The company was organized a few months ago to take over the business of the reciprocal of the same name.

Motorist Alliance Sues Commissioner

FRANKFORT, KY., Nov. 27.—Arch Pulliam, acting insurance commissioner of Kentucky, is made defendant in a suit filed by the Motorist Alliance of Cincinnati, which contends that the business it sought to do in Kentucky was not in the nature of insurance, as claimed by Mr. Pulliam, and it is not necessary for it to obtain an insurance license. The organization's contract offers motorists free legal service, towing service and information. Mr. Pulliam insists that its business is primarily an insurance business and that it must obtain a license or suffer the penalties proscribed for failure so to do.

IN THE CANADIAN FIELD

GAGNON GETS RHODE ISLAND

Appointment as Canadian Manager Announced—Other Managerial Changes in Dominion

J. P. A. Gagnon of Montreal has been appointed Canadian manager of the Rhode Island. He also handles the Canadian business of several other companies.

The General Accident of Canada announces the appointment of A. C. Conway as branch manager at Montreal, in succession to P. F. Ellwood, who has resigned. Mr. Conway had charge of the engineer and guarantee department of the company at the branch office at Montreal, and previously had been an inspector for the company, attached to the head office in Toronto.

H. B. Holland, Vancouver, B. C., has been appointed resident inspector for the province of British Columbia by the Hanover Fire.

The United Provinces of Montreal has appointed Cecil B. Reay inspector of agencies. Mr. Reay has been in the insurance business in Montreal for 22 years, having served with the Caledonian, the Atlas and as manager of the C. F. U. A. stamping department. The United Provinces is a young company, which started business two years ago.

Announcement is made by the Continental Guaranty of Halifax of the appointment of O. M. Taylor as manager of the Halifax branch, succeeding W. T. Hayden, who has retired. He has been with the company since 1921 and has lately been assistant branch manager at Toronto.

Seek to Settle Jurisdiction

Determined efforts are now being made to settle the long drawn out question of jurisdiction over insurance in Canada, and it is believed the case will now be taken to the privy council. The province of Quebec is fighting to have the Dominion insurance act declared ultra vires, holding that the provisions of the act constitute a derogation of

provincial legislative authority. Counsel for the Dominion argue that the act is taxing legislation and, as such, within the legislative competency of the Dominion parliament.

It is stated that while the fight over insurance jurisdiction continues, the Dominion government will not introduce the amendments it planned to restrict investments of insurance companies.

Announce Caledonian's New Lineup

Norman C. Woodcock has been appointed branch manager of the Caledonian at Winnipeg in succession to Douglas Cowie, who has been transferred to Montreal as joint Canadian manager with J. G. Borthwick until the latter retires next May. Mr. Woodcock has been chief clerk at the Winnipeg office for the past three years.

Canadian Losses Compared

According to the "Monetary Times" fire losses in Canada for the week ending Nov. 6 are estimated at \$363,300, as compared with \$82,300 for the corresponding week of 1928. From Jan. 1 to Nov. 6 losses are estimated at \$24,688,750, as compared with \$16,231,300 from Jan. 1 to Nov. 7, 1928.

Woman Wins Institute Honors

WINNIPEG, Nov. 27.—Announcement has been made that Miss M. Boutell of the Canadian Pool Agencies, a member of the Insurance Institute of Winnipeg, won the prize granted by the board of governors of the Insurance Institute of America for the examinations in the casualty branch for the season of 1928-29. Her average was 96 percent. Not only did Miss Boutell win the highest honors in the casualty course, but she was also second in the fire course, with an average of 95.4 percent. Robert P. Simpson of the Ryan Agency came third in the casualty course with an average of 94.7 percent.

New Companies in British Columbia

VANCOUVER, B. C., Nov. 27.—The Hanover Fire has entered British Columbia for fire insurance and has been admitted to membership in the British Columbia Underwriters Association (fire

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branch). H. B. Holland of Vancouver has been appointed resident inspector.

The Toronto Fire & Marine has also entered British Columbia. W. P. Fess, general manager, has been admitted to membership in the British Columbia Insurance Underwriters.

More Companies in Western Field

The American Home of New York, and the Legal & General of London are entering the western Canada field, with Seeley & Co., Vancouver, B. C., as general agents and managers.

The Sussex Fire, the Trans-Canada and La Fonciere Fire of Paris, with P. J. Perrin as Canadian manager at Montreal, are all entering the western field. Thomas P. Sheffield has been appointed branch manager for these companies at Winnipeg.

Made Saskatchewan General Agents

The Kern Agencies of Moose Jaw have been appointed general agents of the Toronto Casualty, Fire & Marine for the province of Saskatchewan.

Settle Big Mine Loss

The Dome Gold Mines have accepted an award of \$760,000 in insurance for the loss of their 1500-ton mill which burned down Oct. 28, 1929. Insurance

adjusters and experts on machinery collaborated in making the offer.

Canadian Notes

The Quebec Blue Goose will hold a dance in the Mount Royal hotel, Montreal, Nov. 29.

Ernest Tremblay, member of the insurance brokerage firm of Tremblay, Delorme & Co., Montreal, died last week. He was also vice-president of General Agencies.

A bush fire practically wiped out the little town of Thorhild, about 50 miles north of Edmonton, Alta. There was no fire fighting equipment in the town. The total loss is reported at \$150,000.

At Weyburn, Sask., fire, which started in the furnace room of the Eaglesham block, completely gutted the block, including a drug store on the ground floor, with contents valued at \$15,000. The total loss is estimated at \$30,000.

A lumber yard in Hamilton, Ont., was completely destroyed by fire with almost 1,000,000 feet of lumber. All the buildings and machinery, two trucks and two freight cars on a railway siding were also destroyed. The loss is estimated at \$100,000.

Fire, originating in the basement, completely destroyed the oldest wing of St. Joseph's seminary, at Three Rivers, Que., as well as valuable records, documents and books in the building. The library, consisting of 50,000 books, manuscripts, etc., was completely wiped out. The total damage was estimated at \$50,000.

MARINE INSURANCE NEWS

STOLEN JEWELS RECOVERED

Valuables Taken in St. Louis Holdup
Covered by St. Paul Fire & Marine Are Recovered

W. J. Colford, an adjuster for Topliss & Harding, has recovered \$78,500 worth of jewelry stolen from Mr. and Mrs. Andrew Johnson, St. Louis, and Mr. and Mrs. J. Frederick Byers of Pittsburgh, Pa., in a holdup near St. Louis early Nov. 10, getting back all but one ring valued at \$125. No overtures were made and no money was paid for the return of the jewels.

The Johnson jewelry was insured by the St. Paul Fire & Marine and included four platinum and diamond bracelets, a guard ring and other minor items, the whole being valued in police reports at \$17,500. The jewelry taken from the Byers is understood to have been insured by London Lloyds.

Extend Barge Canal Closing Date

BUFFALO, N. Y., Nov. 27.—Underwriters insuring hulls and cargoes on the New York state barge canal extended for a week the closing date for clearance of fleets from this port for tide-water. It had been planned to close insurance the night of Nov. 15, but with

more than 50 barges waiting for cargoes all could not get away by that time. As a result the extension was granted as indicated.

So far there has been no change in the Dec. 10 date for closing of insurance on Great Lakes cargoes, but if there is a sufficient demand and weather conditions are favorable there may be an extension of a week to ten days in the final time for clearing from the head of the lakes.

Solve Mystery of 1921 Loss

Mystery which surrounds the disappearance of the steamer City of New York, which foundered in 1921 in a gale on Lake Ontario, has just been solved. The wrecker Salvage Prince last week located parts of the hull of the steamer off Main Ducks, Ont., and established definitely that the ship was sunk there. No word was ever received from the steamer after it began its trip from Oswego to Trenton, Ont.

Salvage Much of "Chicago's" Cargo

The Great Lakes Transit Corporation announces that it has been able to salvage about half of the cargo of the package freighter Chicago, which is aground on Michipicoten Island in Lake Superior, and there is hope of additional salvage before navigation closes. The cargo lightered to date has been found in good condition and is worth more than \$200,000. It had been feared both the hull and cargo would be a total loss.

Agents Give Views as to
Effect of Market Crash

NEW YORK, Nov. 27.—Responses received by the "American Agency Bulletin" from representative agents in different sections of the country to its inquiry as to the effect recent disturbances in the financial field will have on general business conditions show these views generally held:

"That the greatest potential danger lies in the mistaken policy of alarming the public with distress signals that collections are going to be terrible; that the agent must exercise rigid supervision of collections and credits and double his production energies if he is to keep even with the game; finally, that neither the companies nor the agents need be concerned for the performance of the responsible agent."

Among the prominent agents whose opinions are quoted are Thomas C. Moffatt, Newark; Cliff C. Jones, Kansas City; W. Eugene Harrington, Atlanta; George W. Carter, Detroit; Harry L. Manchester, Cleveland; Fred J. Lewis, Milwaukee; McAlister Carson, Char-

Joline Joins Official Staff
of the General Surety

NEW YORK, Nov. 27.—B. E. Joline, now associated with the branch office here of the Alliance Casualty of Philadelphia, will become assistant secretary of the General Surety, with particular charge of its metropolitan fidelity and surety business, in which work he will closely cooperate with Edmund J. Donagan, executive vice-president. Following his graduation from Yale, Mr. Joline entered the service of the National Surety in 1924 as a contract bond underwriter. Three years later he was transferred to its city contract department, handling both production and underwriting. Still later he was given the title of assistant secretary. When the Alliance Casualty was formed as a running mate of the Indemnity of North America, Mr. Joline joined its New York staff.

lotte; Albert Dodge, Buffalo; H. E. McKelvey, Pittsburgh; Bryan Bell, New Orleans, and E. R. Ledbetter, Oklahoma City.

STANDARD WINS HIGHEST AWARD FOR ADVERTISING

... and turns the spotlight on
entire insurance fraternity



The Mailbag Trophy is awarded annually to the firm or individual producing the most outstanding achievement in Direct Mail during the current year.

BEFORE thirteen hundred advertising men at Cleveland, Standard was presented with the highest award for noteworthy achievement in Direct Mail* designed during the current year. • The Golden Opportunity Campaign, created as an incident to Standard's chain of complete advertising service to agents and shot out to prospects of over 500 Standard agents in 625,000 individual pieces during the last six weeks of 1928, won the Mailbag Trophy at the International Direct Mail meet in Cleveland, the week of October 9th. • And now Standard is a credited leader in the advertising world . . . just as it has been the leader in the insurance world and a medium to leadership for 5,000 Standard agents throughout the country. • Now, more than ever, Standard agents can use Standard's advertising with the firm conviction that it is resultful advertising, recognized by national experts as built and planned on solid merchandising principles. • . . . Standard takes the stage and by so doing, throws the spotlight on the entire insurance fraternity.

*Standard won this award in competition with every other advertiser in the business world, not insurance advertisers only but advertisers of every conceivable commodity. At the Insurance Advertising Convention, Standard also won six awards for the excellence of its house organ, blotters, sales letters, trade journal ads, agent's newspaper ads, and folders.



**STANDARD ACCIDENT
INSURANCE COMPANY
DETROIT • • MICHIGAN**

One of the oldest and one of the largest Casualty and Bonding companies of America

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The National Underwriter

November 28, 1929

CASUALTY AND SURETY SECTION

Page Thirty-nine

Shows the Need of Doing Things

George W. Pangborn, Indianapolis General Agent, Comments on Acquisition Cost

SEES NEED FOR ACTION

Lays Most Blame for Abuses on the Door Steps of Over Greedy Company Executives

INDIANAPOLIS, Nov. 27.—George W. Pangborn, well known general agent of this city, believes in calling a spade a spade. In commenting on some of the acquisition cost abuses he says:

"If there is an inference that the local agent is responsible for the abuse of the acquisition cost rules, in the address made by Commissioner H. P. Dunham at the meeting of the National Association of Insurance Agents at Detroit, that impression or charge should be corrected and the blame placed where it belongs, i. e., against executives of certain prominent companies who have debauched and demoralized that important portion of the insurance business.

Many "General Agents" Appointed

"The practice of paying excess commissions, through the abuse of the title of 'general agency,' is a well known camouflage of certain companies that operate through the medium of branch offices. As an instance, a company operating on that basis in Indiana is said to have over 100 general agency points in the state, plus several points where more than general agency commissions are paid under the subterfuge of handling claims. You cannot blame the local agent for taking all he can get, nor can other competing companies expect to secure anything like a fair share of the business unless they meet this condition by some form of extra remuneration to the producer of the business.

Fashions Began to Change

"Under the old plan of operating the field, under the general agency system, general agency commissions covered the acquisition cost to the companies. The difference between an agreed scale of local and regional commissions compensated the general agent for his services, but when Mr. Cate Executive conceived the idea of spreading his general agency molasses over a lot more bread to catch more premium flies, he planted branch offices under salaried representatives and loaded that overhead into the administration expense wagon so that he could utilize his acquisition cost factor to the limit. (That was about the time fashions began to change from general agents to branch managers.)

"However, I have a sneaking idea that some executives of the branch office companies are slightly worried over the combination of increasing cost of maintenance and high rates of commis-

Plate Glass Officials to Consider Broader Scope

MAY EXTEND BUREAU WORK

Survey Office Has Been Very Useful in Its Operations in New York City Territory

NEW YORK, Nov. 27.—Formal consideration, it is understood, will shortly be given by plate glass underwriters to methods for extending the usefulness of the Plate Glass Survey Bureau of this city. Organized some years ago to measure and report upon the conditions of plate glass in properties within the metropolitan area for all of its member companies, instead of each office performing the task individually, its operations have been eminently satisfactory. It is estimated that the saving to the affiliated companies is not less than 70 percent of their former expenditures for local survey. The feeling obtains that the work of the bureau could be materially extended with distinct advantage to itself and to its member offices. The understanding is that careful study as to how such result can most effectively be attained will be made within a short time. The bureau has a present membership of 33 companies, 23 of which likewise are enrolled with the plate glass department of the National Bureau of Casualty & Surety Underwriters.

sions. It's easier to push 'em up than it is to get 'em down to a sane level again.

Should Follow the Beaten Path

"There is no question as to the value and necessity of cooperation of insurance companies to arrive at average cost. There is not enough possible margin of profit in the business to justify reckless disregard of safe and sane underwriting; the use of cut rates or the payment of excess commissions. The conservation of the insurance business is essentially a public trust. A necessary form of protection that should be placed beyond the whim or control of individuals, who, for personal or selfish reasons, literally and illegitimately buy volume of premiums by cutting rates or by paying excess commissions.

"There are only 100 cents in the insurance premium dollar. If losses and expense of handling claims, plus admin-

Public Liability Insurance Needed

The need for public liability insurance especially in case of buildings in course of construction is shown in statistics that were presented to the Chicago city council by Alderman Guy Guernsey showing that during the last 10 years there have been 735 accidents, resulting from material falling from buildings in course of construction in the city. Death resulted in 75 instances.

General Meeting to Talk About Acquisition Cost

CONDITIONS UNSATISFACTORY

National Agency Committee Met to Listen to Reports on the Situation in Various Sections

NEW YORK, Nov. 27.—General meetings of both the casualty and fidelity and surety acquisition cost conferences will be held here some time the week of Dec. 6, the exact dates to be announced later.

A gathering of the national agency committee of the former body was held here Thursday, and a like meeting of the fidelity and surety men the following day. George E. Turner, arbitrator in Chicago for both conferences, spoke at each gathering regarding conditions in that city. No definite action either on the suggestions offered by Mr. Turner or those proposed in the reports of the several sub-committees was taken, the thought being that in view of the importance of the problems before the gatherings, decision thereon should be deferred until a more complete attendance of company executives was held.

Want Rules Upheld

At the fidelity and surety meeting expressed sentiment apparently favored strengthening the acquisition cost conference so as to make it what it was originally intended to be, viz., a virile governing organization, the alternative of disbandment being fraught with possible consequences such as none of the managers cared to experience, preferring, as one executive expressed it, rather to endure the evils they have than face those they know not of.

Mr. Turner in his presentation was very frank in his discussion of Chicago conditions. There are many irregularities in the city, the acquisition cost and agency limitation rules being set aside in a number of instances. Mr. Turner called attention to the active competition of companies not members of the conference, saying that undoubtedly they had much to do with the departure of organization companies from the straight and narrow path.

istration expense and acquisition cost exhausts that, depletion of security, between solvency and insolvency, in the form of surplus follows. Conceding impairment of capital or insufficiency of reserves to be unlawful with a stock company, there is only one other source of revenue, i. e., termed investment profit, but that is an uncertain, stock jobbing, fluctuating, unstable form of financial dependency.

"Stock companies would not require any further legal regulation if the persons responsible for their conduct would attend strictly to their 'housekeeping' duties. Incidentally, that word 'housekeeping' is as trenchant in its application to the state guardians of the insurance business as it is to the executives of stock companies that fail to tread the straight and narrow path.

"Cast your weather eye over the trail of rotten failures of reciprocals and other

(CONTINUED ON LAST PAGE)

Many Bargains Available Now

Some Fine Insurance Stocks Listed at Little More Than Liquidating Value

CHANCE OF A LIFETIME

New York Investment House Tells Unusual Opportunity for Shrewd Buyer in Market Aftermath

NEW YORK, Nov. 27.—Forced selling upon the "big board" apparently having run its course, there was a general upward trend in prices of listed stocks during the past week, bank and insurance company shares moving sympathetically. Among insurance stocks, many of which are bargains, the sale of National Liberty stock was unusually active. Figures of 18 and 19 proved attractive, and its running mate, the Peoples National, also sold freely at 22, advancing to that figure from the recent low of 15.

During the same period, American Surety sold up from 90 to 110, Franklin advanced 10 points to 180, and lesser gains were scored by the Firemen's, Glens Falls, Great American, Baltimore American, Camden and American of Newark.

Investment House's Tabulation

Gilbert Elliott & Co., investment brokers of this city, present an interesting tabulation comparing the present selling prices of 10 leading casualty companies with their liquidating value:

"Based on latest available statistics, 10 of the leading casualty insurance company stocks are currently selling on the average for 1.36 times liquidating value, the lowest ratio that has prevailed since 1926. At their high levels established last August, these same stocks were selling for nearly twice liquidating value.

"A survey of the market action of these casualty stocks over a period of 10 years discloses some rather interesting data. The following table gives the ratio of price to liquidating value of these 10 stocks since 1919:

	Ratio Price to Liq. Value
Nov. 21, 1929.....	1.36
Dec. 31, 1928.....	1.86
Dec. 31, 1927.....	1.96
Dec. 31, 1926.....	1.30
Dec. 31, 1925.....	1.34
Dec. 31, 1924.....	1.12
Dec. 31, 1923.....	1.00
Dec. 31, 1922.....	.89
Dec. 31, 1921.....	.81
Dec. 31, 1920.....	.90
Dec. 31, 1919.....	1.02

"It will be noted from the above figures that from 1919 to 1923, a period which encompassed the severe post-war depression years, casualty stocks sold at or below their liquidating value on the average. Since 1923, however, the ratio

(CONTINUED ON LAST PAGE)

South Dakota Commissioner Promulgates Strict Rules

CURBS NEWSPAPER POLICIES

Lewis Holds Publisher and Carrier Responsible for Contracts and Advertising, Requires Agents Licenses

PIERRE, S. D., Nov. 27.—Commissioner Don C. Lewis of South Dakota has issued a set of stiff rules affecting newspaper accident policies which if strictly enforced it is feared will cause most of the companies to withdraw their offers in this state. Of greatest importance is his decree that all subscription solicitors must be licensed agents of the carriers, but in addition he rules that no policy shall be given in whole or in part as a "premium" or "inducement" to subscribe to a newspaper, and that the privilege shall not be limited to subscribers, but anybody may apply who is willing to pay the premium.

Publisher, Carrier Responsible

Commissioner Lewis holds the publisher responsible for the policies issued in response to advertisements carried in a newspaper, and also holds the carrier liable for misrepresentation in this advertising or in circulars sent by soliciting agents. Such misrepresentations would constitute grounds for cancelling the carrier's license, he makes plain, and if not that, for suspending it.

Publishers in order to adopt or carry on such campaigns must be licensed as agents for the carriers. Such business can be placed only in companies licensed in South Dakota and all policy forms must be approved by the department.

Advertising containing blank forms of application must state plainly the amount of premium and specific benefits provided in the policy. Commissioner Lewis states that there appears to be no law in South Dakota either permitting newspapers to boost circulation by insurance plans, or prohibiting the practice. However, he holds that it must be carried out strictly along the lines which he lays down.

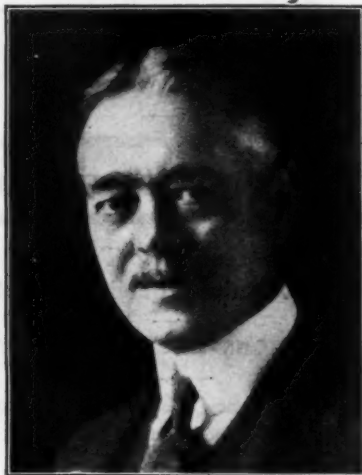
Great American Casualty Case in Court This Week

Hearing on petition of the Illinois department for appointment of a receiver for the Great American Casualty of Chicago on the claim that it is impaired \$189,667 was to be held this week before Judge Philip Sullivan of the Cook county circuit court at Chicago. Consideration also will be given to the question whether the company should be permitted to reinsure in the Mountain States Life of California. A high point will be the involved legal answer filed by counsel for the company, challenging constitutionality of Illinois acts under which the director of the department of trade and commerce issued notice to the Great American and limited to thirty days the period in which it was permitted to make up the alleged impairment.

Great American Casualty stockholders Monday of this week approved the reinsurance deals by which the Mountain States Life would take over health and accident business and the New Century Casualty of Illinois would absorb the plate glass and burglary business. The stockholders also voted to reduce outstanding capital from \$250,000 to \$100,000, the number of shares to be reduced from 10,000 of \$25 par to 4,000 shares of the same par value. The difference would be transferred to surplus.

The Illinois attorney general this week filed exceptions to the Great American's answer, characterizing as "scandalous and immaterial" the charges that undue pressure was brought on the company by the department.

Welcome Home



EDWARD A. ST. JOHN

President Edward A. St. John of the National Surety was featured Tuesday night of this week at the banquet of old-timers and past masters of Welcome Lodge of the Masons in Chicago. Mr. St. John during his residence in Chicago when he was president of Joyce & Co., was active in the lodge and served as its master. He was president of Joyce & Co. in Chicago from May, 1908, to Jan. 15, 1916, when he became vice-president of the National Surety and located in New York. Welcome Lodge in Chicago banqueted many of the old-time officials and held a meeting afterward. Mr. St. John is also a past master of Garden City Lodge, Long Island. He is a 32nd degree Mason and a Knight Templar.

Corrects Erroneous Ideas on Driver's Right of Way

LINCOLN, NEB., Nov. 27.—The Nebraska supreme court, in McCulley vs. Anderson, just decided, corrects a common misapprehension on the law of liability for automobile accidents. It holds that after a motorist has obeyed the law, when he reaches an arterial highway and has stopped his car, he immediately acquires equal rights on the favored street with those using it. The court says that in proceeding to cross it he has a right to assume that motorists on the arterial highway will likewise obey traffic regulations, exercise due care and, if necessary to prevent a collision, slacken their speed. The erroneous idea of drivers that they have an absolute right of way is the cause of many accidents.

With the exception of a required stop at an arterial highway, say the court, the principles of law applicable to traffic thereon as to right of way privileges are the same as upon non-favored streets, modified, however, by the conditions arising out of the stop requirement. The right of a motorist on an arterial highway to assume that a motor vehicle on a non-favored intersecting street will be brought to a stop before entering the intersection does not permit him to exceed the speed limit or disregard other traffic regulations or to claim the right of way when too far from the intersection to be entitled thereto.

Hold Thanksgiving Party

The Knockers Club, social organization of Chicago casualty men, held a Thanksgiving party at the Midland Club Nov. 26. The officers are Grant Rhode, United States Casualty, supreme knocker; Larry Zanzius, Conkling, Price & Webb, supreme knocker; B. K. Campbell, newly appointed manager of the Seattle branch of the National Bureau of Casualty & Surety Underwriters, wielder of the royal ink stick.

Move for Scientific Basis in Compensation Payment

ASSOCIATION TAKES ACTION

Chicago Adjusters' Committee to Confer With Illinois Commission on Adopting Wisconsin Methods

A move to obtain modification of the Illinois workmen's compensation law so as to include highly scientific methods with which the Wisconsin industrial commission has been able to obtain a wide reputation for payments equitable both to companies and workmen, was started at the annual meeting of the Casualty Adjusters' Association of Chicago Nov. 21. A special committee was authorized by the membership to confer with the Illinois commission on this project. Three Chicago eye specialists who are members of the association will participate.

This action followed an address by Fred M. Wilcox, chairman of the Wisconsin commission and a member of that body for seventeen years, in which he spoke particularly of the elaborate method worked out in that state for valuing impairment of vision in industry.

Old Method Valueless

Mr. Wilcox said years ago the commission assumed that a man who had "20/40" vision following an accident had only 50 per cent of his sight and "20/200" vision meant total and permanent loss of sight. Investigation of the subject with the help of eye specialists disclosed this was not true and that by means of glasses normal vision could be restored. Illinois compensation law still includes the old provision and even in New York the commission allows 50 per cent payment for 20/40 vision, it was said.

Under the present Wisconsin statute the schedule of payments is as follows for various types of vision: 20/30 vision, 8.5 per cent; 20/40, 16.5 per cent; 20/50, 23.5 per cent; 20/60, 30.1 per cent; 20/100, 51.1 per cent; 20/200, 80 per cent; 20/300, 91.8 per cent; 20/600, 99.4 per cent, and 20/800, 99.9 per cent.

Have Scientific Basis

The Wisconsin law considers not only central visual acuity, but also field of vision and binocular vision. It was found some workmen after eye injuries could read the Snell charts accurately and had an indicated 20/20 vision, but their field of sight was narrowly limited and they were impaired. This is a factor considered under few compensation laws. Wisconsin also takes into account an age factor, so that payment to an elderly man will not be so large as to a young man with identically the same type of injury.

"The bulk of the compensation acts," Commissioner Wilcox said, "are so framed that they are encouraging employers to hire younger men rather than older men because the age factor is not considered. The time is coming when all of our states will put an age factor in the law. In addition there should be schedules for all specific losses so that a system may be developed for valuing specific kinds of injuries."

New Officers Elected

Francis E. Baldwin, chief of the claim department of the Bell Telephone Company, was elected president of the association, succeeding L. A. Cambridge, adjuster, of the Illinois Manufacturers Mutual Casualty. H. C. Hoge, of the claim department of the Massachusetts Bonding, was elected vice president, succeeding George A. Egan, of the United States Casualty, and Robert T. Luce, claims attorney of the United States Fidelity & Guaranty, was elected secretary-treasurer.

Automobile Accident Compensation Planned

MILWAUKEE, Nov. 27.—While few comments are being made by Wisconsin casualty underwriters on the automobile accident compensation plan as outlined recently by Fred M. Wilcox, chairman of the Wisconsin industrial commission, insurance men throughout the state are evidencing a keen interest in the matter.

Six features of the plan for automobile accident compensation being worked out by Mr. Wilcox are as follows:

1. Benefits should be payable not only for personal injury, but also for property damage. A wage-loss basis for personal injuries should be established as under workmen's compensation.

Plan Compulsory

2. The obligation of every motor vehicle owner included in the system to insure his risk should be compelled subject, perhaps, to the right of exemption to those who establish their financial ability to discharge all obligations under the law.

3. License of a vehicle should not be issued without proof of coverage by a policy of insurance agreed to be non-cancellable and non-revokable except upon adequate notice to public authority.

4. Under the system insurance rate making and rate regulation should be controlled just as in workmen's compensation.

5. For out-of-state cars a "comparative negligence" scheme should be provided for adjustment of all highway injury claims to which they may be a party.

6. Enforcement of the law might well be handled by the state industrial commission.

Malah Resumes Old Post, Campbell Gets New One

Opening of a new branch office of the National Bureau of Casualty & Surety Underwriters in Seattle, Wash., with B. K. Campbell, recently manager of the Chicago office, in charge, and return of Peter Malah in charge of the Chicago branch, are announced this week. Mr. Malah resigned his post as manager of the Chicago branch in August to go with the New York Casualty in Chicago, and recently took a brokerage connection.

The new Seattle office probably will open Dec. 10, and will cover the state of Washington. Mr. Campbell, who was assistant to Mr. Malah in the Chicago branch of the bureau, and then manager, left Tuesday night for the Pacific coast to arrange for quarters and a staff.

He started with the bureau in Baltimore, his home city, in 1923, as inspector. Mr. Campbell went to Chicago later as assistant to Robert E. Laley, who was then branch manager there, and in 1925 the two men went to San Francisco where Mr. Laley opened a branch of the bureau. Mr. Campbell in 1927 was made manager of the Portland, Ore., branch and moved to Chicago late in July when Mr. Malah resigned. He is well acquainted on the coast and conversant with casualty and surety conditions there.

Mr. Malah has assumed his new duties in the Chicago office. His assistant is Edward C. Peterson who has been in the office about 15 months.

succeeding R. G. Rowe, of the Lumbermens Mutual.

The next meeting, towards the end of December, will be held in the Midland club, as, it is expected, will be succeeding meetings.

George A. Oldfield, chief engineer of the Public Indemnity from Newark, N. J., headquarters, is visiting agencies in the middle west this week. He is accompanied in Ohio by John F. Drennan of Columbus, agency supervisor.

Furnace Boiler Causes Much Explosion Damage

ACCIDENT IN McCrory STORE

Big Loss Calls Attention to the Need of Adequate Protection for Such Disasters

WASHINGTON, D. C., Nov. 27.—One of the most distressing happenings that has occurred in this city for a long time was the death of at least five persons and the serious injury of about 40 others, as a result of a furnace boiler explosion that wrecked the front of the J. C. McCrory five-and-ten cent store, Nov. 20. Damage to adjoining property and several buildings across the street was also done. So far as could be learned boiler insurance was not carried. The General Accident is understood to have the owners, landlords and tenants line, though for what limits is uncertain. Nor is it generally known whether the coverage included property damage, which is assumed under such a policy through rider form and for an additional premium. Fully 80 percent of all claims paid under owners, landlords and tenants insurance are for less than \$100 each; so that the limits carried by the average assured are not heavy.

Should the liability of McCrory in the present case exceed the aggregate of its insurance limits, and no contribution be had from a boiler company, the excess, which is sure to be heavy, will have to be met by the owner direct.

Surprise has been expressed by the general public that such serious destruction as that which occurred could be occasioned by an exploding water boiler. Steam boiler experts, however, have long appreciated that the explosive force of water converted to steam is fully equal to that of nitro-glycerine.

Connecticut Is Firm on Unauthorized Companies

Insurance Commissioner Dunham of Connecticut has ordered radio station WDRC of New Haven to cease broadcasting information about an accident policy of a company not authorized in Connecticut. This is the first real attempt of an insurance commissioner to regulate what might be termed advertising of unauthorized companies. Colonel Dunham acts under a law making it unlawful for an agent to place insurance with an unauthorized company. The insurance department, therefore, takes the ground that any agency, whether radio station or newspaper, which aids an unlicensed company to obtain business by broadcasting, advertising or otherwise, can be prosecuted under this act.

Joseph H. Maurice, license supervisor in the Connecticut department, heard the appeal for business by the National Protective. He found that the company was not licensed in Connecticut and therefore Colonel Dunham took the position that the radio station was violating the law. The station manager agreed to drop the company from his program.

Rochester Opposes Rate Raise

ROCHESTER, N. Y., Nov. 27.—A joint committee has been named by the Casualty Insurance Club and the Underwriters Board of Rochester, with Theodore Childs as chairman, to oppose any move looking toward an increase in automobile liability rates in Rochester, which now has a very low rate and has made a notable record in various safety campaigns. In addition to Mr. Childs the committee includes Louis Hawes, secretary, and F. L. Greeno, president of the Underwriters Board; Charles H. Tukey, president, and James H. Farrell, vice-president of the Casualty Insurance Club.

Highest Court Upholds Guest Liability Statute

The U. S. Supreme Court upholds the right of a state to enact a statute releasing owners and operators of motor vehicles from responsibility for injuries to guests transported gratuitously in their automobiles, unless the injuries were incurred in accidents caused intentionally or by "heedless or reckless disregard of others."

The appellant, injured while riding in the car of the appellee, had challenged the constitutionality of chapter 308 of the 1927 laws of Connecticut, containing the provision mentioned.

The court held: "We cannot say that abuses originating in the multiplicity of suits growing out of the gratuitous carriage of passengers in automobiles do not present so conspicuous an example of what the legislature may regard as an evil, as to justify legislation aimed at it, even though some abuses may not be hit."

Facts in the Case

The case was *Mae Silver vs. Benj. Silver*.

In the case the appellant brought suit against her husband for injuries in an automobile accident. Judgment for the defendant was affirmed by the state supreme court. Both courts ruled that the statute barred the appellant, a guest, carried gratuitously from recovery from injuries caused by ordinary negligence in the operation of the car. The state supreme court held that the statute did not deny to appellant the equal protection of the laws guaranteed by the 14th amendment.

Extracts from the Decision

The U. S. Supreme Court said: "The use of the automobile as an instrument of transportation is peculiarly the subject of regulation. We cannot assume that there are no evils to be corrected or permissible social objects to be gained by the present statute. We are not unaware of the increasing frequency of litigation in which passengers carried gratuitously in automobiles, often casual guests or licensees, have sought the recovery of large sums for injuries alleged to have been due to negligent operation. In some jurisdictions it has been judicially determined that a lower standard of care should be exacted where the carriage in any type of vehicle is gratuitous. See *Massaletti v. Fitzroy*, 238 Mass. 487; *Marcienowski v. Sanders*, 252 Mass. 65; *Epps v. Parrish*, 26 Ga. App. 399. Whether there has been a serious increase in the evils of vexatious litigation in this class of cases, where the carriage is by automobile, is for legislative determination and, if found, may well be the basis of legislative action further restricting the liability. Its wisdom is not the concern of courts."

"It is said that the vice in the statute

is not that it distinguishes between passengers who pay and those who do not, but between gratuitous passengers in automobiles and those in other classes of vehicles. But it is not so evident that no grounds exist for the distinction that we can say a priori that the classification is one forbidden as without basis, and arbitrary. See *Clarke v. Deckebach*, 274 U. S. 392, 397.

Legislature Not Closely Restricted

"Granted that the liability to be imposed upon those who operate any kind of vehicle for the benefit of a mere guest or licensee is an appropriate subject of legislative restriction, there is no constitutional requirement that a regulation, in other respects permissible, must reach every class to which it might be applied—that the legislature must be held rigidly to the choice of regulating all or none. *Patson v. Pennsylvania*, 232 U. S. 138, 144; *Miller v. Wilson*, 236 U. S. 373, 382, 384; *International Harvester Co. v. Missouri*, 234 U. S. 200, 215; *Barrett v. Indiana*, 229 U. S. 26, 29 (1913).

Strikes at the Evil

"In this day of almost universal highway transportation by motor car, we cannot say that abuses originating in the multiplicity of suits growing out of the gratuitous carriage of passengers in automobiles do not present so conspicuous an example of what the legislature may regard as an evil, as to justify legislation aimed at it, even though some abuses may not be hit. *Carroll v. Greenwich Insurance Co.*, 199 U. S. 401; *Bryant v. Zimmerman*, 278 U. S. 63, 73. It is enough that the present statute strikes at the evil where it is felt and reaches the class of cases where it most frequently occurs. Affirmed."

President W. T. Woods of Lloyds Casualty Is Dead

William T. Woods, president of the Lloyds Casualty of New York City, died Saturday night from heart failure. He had spent the evening with friends. He was 78 years old, being a native of New York City. Mr. Woods had been with the Lloyds Casualty and its predecessor, the Lloyds Plate Glass, and its predecessor, the Underwriters at Lloyds, for fifty years. He started in an insurance broker's office and later became connected with Underwriters at Lloyds with which his father was associated. This Lloyds was incorporated in 1882 and Mr. Woods became its secretary. In 1893 he was elected president of the Lloyds Plate Glass, serving for thirty-six years.

Uniform Financial Responsibility Plan

NEW YORK, Nov. 27.—Progress is being made by a committee of the National Board of Casualty & Surety Underwriters in preparing a uniform clause for the automobile liability policy that will cover the requirements of all states having financial responsibility laws. The number of such states is growing constantly and may be expected to increase more rapidly during the next legislative season. A number of individual companies have perfected drafts meeting the situation, attaching these to their policies in the form of riders. The thought is that if a standard provision were devised it could be used by all companies and incorporated in the body of the contract.

Progress is likewise being attained along the suggested line of exchanging

data between bureau and non-affiliated companies covering their experience on automobile fleet risks, so that each class of companies will have the benefit of the records of the other and the assured advantage of the combination. To merit an experience rating on either pleasure or commercial cars, a unit must include not less than ten cars, or if embracing not less than five must yield an annual premium of at least \$1,000. The experience, moreover, must extend over a year and nine months. Any company party to the experience exchange arrangement will be subjected to a penalty of \$100 for each rate violation. A committee representing the member offices will pass on each complaint and render decisions, from which there will be no appeal.

National Bureau Considers Chicago Plate Glass Zones

EXPECT ACTION BY DEC. 2

Splitting of City in Two Rate Classifications Declared to Be Incensuring Local Underwriters

NEW YORK, Nov. 27.—Final decision as to plate glass cover rates for Chicago will be reached, it is anticipated, on Dec. 2, following a meeting of all companies holding membership in the plate glass division of the National Bureau of Casualty & Surety Underwriters. The governing committee of the department at an extended conference yesterday approved the division of Chicago into two zones, one to embrace the city as a whole, and the second, those sections that have uniformly yielded an underwriting loss.

Grant Rate Differentials

Rate differentials were granted for each division. Chicago agents have been advised of the attitude of the company men and have been asked for their suggestion on the plan. Responses are expected not later than next Monday morning, when home office managers and agents will be able to understand the position of each other.

A committee of Chicago agents and managers had prepared a zoning plan for the city, suggesting three divisions, one covering the best sections of the city, the second those slightly less desirable, and the third, territory uniformly unprofitable.

Chicago Men Disgruntled

However, this recommendation did not meet with favor of the majority of Chicago managers, and the committee, virtually acting under instructions, changed the plan to a single zone. This was approved in Chicago, but disapproved by the National bureau. As a result, a special meeting of the Chicago men was held last week and heated expressions of views were given. Chicago underwriters say they gained the impression that they would have final voice in determining a method which they would have to administer, and they believe they know best what treatment the situation demands. The National bureau's objection to the one-zone plan is that it would penalize good risks through increased rates intended to reach poor risks.

Expect Immediate Action

The governing committee of the bureau warmly praised the work of the Chicago committee. Material included in the report, it was recognized, would serve as an admirable guide for home office underwriters in consideration of future risk applications.

Assuming that the plan of two divisions, with designated rate differentials for each, proves acceptable to Chicago agents, the new program and rates will be promulgated immediately following next Monday's meeting.

Conducting Home Office School

The Continental Casualty and Continental Assurance are conducting a school at their home office in Chicago every two weeks for an hour at the close of business, inviting home and branch office employees and those of general agencies in Chicago to be present. The whole affair is voluntary. It is the plan to have officials and heads of departments give talks thus enabling employees to get a comprehensive idea of the various activities of the company. President H. A. Behrens gave the first talk. He gave a bird's-eye view of both companies and their general departments.

Ed Bidigare, who was formerly an underwriter for the Standard Accident, Detroit branch, is now liability underwriter for the Union Indemnity group.

ACCIDENT AND HEALTH FIELD

MEDICOS INSIST ON FEES' PREDICTS EDUCATIONAL MOVE

Michigan Society Adopts Resolution Making Effective Date Dec. 1—Companies Not Disposed to Pay

The Michigan state medical society has taken action effective Dec. 1 to require life insurance companies with accident departments and accident and health companies to pay a minimum fee of \$2 for each preliminary and final claim proof executed by physicians in the state. This is in line with a resolution adopted by the society's house of delegates in meeting at Jackson, Mich., recently. The medicos stipulate that they will hold out for a fee which may be increased according to the type of service rendered, and also will demand that physicians not be forced to make an affidavit to statements on claim proofs.

This position has been taken after what is characterized as a "comprehensive study" for approximately a year in which it was found that "the responsibility for the payment of a fee to the physician for such services seems to rest indefinitely between the insurance company and the claimant."

The resolution stated: "The data secured by this committee reveals that only an occasional insurance company provides a fee for reports, that nearly all companies are not willing to pay a fee, that a large majority believe that physicians should supply reports for the claimant or insurance company without fee, and that if a fee be charged the claimant should pay it."

"The committee solicits friendly co-operation of the insurance companies in making the resolution effective on Dec. 1, 1929, and offers assistance in solving any problems which may arise involving individual citizens of Michigan and the insurance companies."

About a year ago the society sent out a questionnaire to insurance companies asking their attitude in case the physicians should demand payment of such fees and also proposing a standardized medical blank for reporting. A special committee of the Accident & Health Underwriters Conference has been working on this latter proposal. It is assured the companies will continue in their attitude that payment of the fee to physicians is no concern of theirs and is purely a matter between physicians and claimants.

Can Issue Birth Policy

The Sunshine Life Insurance Association in the Jones building, Ardmore, Okla., which has been operating a health and accident business in the state, applied for a permit to issue a child-birth policy at a premium of \$1.25 per month which would pay the mother \$250 at time of birth of a child. In the event of the death of the mother, there would be paid to her beneficiary \$100. The \$250 is payable at the birth of the child whether it be stillborn or living. The insurance commissioner has given his approval of the permit.

Transferred to Cleveland

A. I. Alderson, who has been representing the American Life & Accident in Shelbyville, Ky., has been transferred to Cleveland, where he will have charge of one of the company's branch offices.

CASUALTY INSPECTOR

Our increasing business necessitates the employment of a first class man capable of handling all lines. Excellent opportunity for competent inspector with executive ability to grow with the company.

Western Department
PUBLIC INDEMNITY CO.
757 Insurance Exchange
Chicago

Actuary Suggests Campaign to Reduce Death Hazard—Discusses Problem of Double Indemnity

An educational campaign participated in by all companies issuing double indemnity calculated to reduce the accidental death hazard, especially that attributable to automobiles, would be a welcome development during the next 25 years, Henry H. Jackson, associate actuary of the National Life of Vermont, declared in his paper on "Double Indemnity in Life Insurance Policies," given before the Casualty Actuarial Society of America in annual meeting in New York.

He summarized the history and present practices regarding an additional death benefit allowed when death results from accidental means before a limiting age. This special additional coverage, introduced in connection with life insurance 25 years ago, now occupies a prominent place in American life insurance. Of the 56 companies in the United States and Canada with largest assets, 51 directly offer double indemnity, while in a representative group of companies issuing the benefit, practically 40 percent of the entire ordinary business in current issues contains this feature.

Favorable claim experience of companies in the aggregate was reviewed, technical questions regarding rates and reserves discussed, and special features of the clause as adopted are analyzed.

Many Automobile Claims

Some of the accident companies are reporting quite an increase in auto-

mobile claims so far this year. There have been an added number of fatalities. Companies writing special automobile policies say that the claims are rolling in from every direction. Newspaper policies are also bringing in a number of automobile claims. Some companies are considering increasing their automobile policy premiums finding that on the present basis there will not be enough income to meet all the demands.

Cleveland With Phoenix

BOSTON, Nov. 27.—Willard S. Oldreive, New England general agent of the Phoenix Indemnity, announces the appointment of Carroll B. Cleveland, formerly agency manager of the Eastern Casualty, as manager of the health and accident department for New England with headquarters at the Boston office, 33 Broad street.

Atlas A. & H. Sold

OMAHA, Nov. 27.—Merger of the Atlas Accident & Health of Omaha with the Sterling Underwriters of Chicago was announced here by L. A. Breskin of Chicago, president of the Sterling.

The name of the Omaha company will not be changed and the officers will remain the same. John A. Farber, secretary and general manager of the Union Pacific Assurance of Omaha is president of the Atlas. Mr. Breskin and other officials of the Sterling become directors of the Atlas. Mr. Breskin will divide his time between Omaha and Chicago.

Wood With Inter-Ocean

W. I. Wood of Knoxville has joined the Inter-Ocean Casualty as east Tennessee manager. He has had 12 years experience selling accident and health insurance and has a brilliant production record.

Made Field Superintendent

A. L. LaCroix has been promoted by the Washington Fidelity National to field superintendent at Springfield, Ill. He has made an excellent record as an agent at Gary, Ind., and Chicago No. 1.

In a Merger



O. G. STRONG
Cleveland

O. G. Strong, casualty manager for the James & Manchester Co. of Cleveland, is one of the important factors in the merger of his agency with that of Owen, Crowell & Co. into the Cleveland Insurance Agency. Mr. Strong takes a prominent part in the National Association of Insurance Agents councils. He was chairman of the resolutions committee at the time the famous "Milwaukee resolution" was adopted. In fact, he is credited with being the author of it. At the Detroit convention he added laurels to his fame by the exquisite, witty and impressive presentation address he made to the retiring national president, R. P. DeVan and Mrs. DeVan when a chest of silver was given them by the organization.

While still feeling the effects of an injury had in France during the progress of the war, Col. Jones is improving steadily and is able to drive for business with all his old-time vim.

Eugene F. Roesch, secretary of the Equitable Casualty & Surety of New York, is wearing a particularly expansive smile these days, the occasion being the arrival of a baby girl, the first visitation of the stork at the Roesch home-stead.

A. L. Willard, special representative of the Standard Accident in Indianapolis, with many years of success to his credit in the casualty field, has seemingly solved the secret of perpetually renewing his youth. He likes young folks and they like him. For years he has been an expert with "the bones," such as the entertaining end men of a minstrel show wield with such telling effect. Last summer Mr. Willard had a happy experience in this connection while visiting friends in Denver. He was asked to put on a "rattle bone program" on the KLZ "Denver Post" broadcasting program which was very well received. The "Post" the next morning carried the line: "Did you hear Uncle Leet from Indianapolis play his rattle bones on the 'Post' program Tuesday night?" and the responses indicated that many did. Mr. Willard is very generous in sharing this unusual accomplishment for the enjoyment of others and is often called upon to contribute to the joys of an evening's entertainment with his "bones."

Get Dividend After Six Years

NEW YORK, Nov. 27.—Superintendent Albert Conway recommends the immediate payment of a 60 percent dividend to approved loss claimants against the Standard Automobile Mutual Casualty, which was taken over for liquidation by the New York department six years ago.

CASUALTY PERSONALS

Vice-president Walter G. Cowles of the Travelers sailed last week on a four weeks' cruise in Europe. He will return by Christmas.

Harold J. Graham, for the past three years assistant to Robert S. Walstrom, advertising manager of the Continental Casualty and Continental Assurance of Chicago, has resigned to become affiliated with the publicity and advertising department of the Kemper companies, also of Chicago. He has been editor of the "Continental News" and associate editor of the "Continental Agents' Record" and "National Agents' Record," and will act as editor of the various publications issued by the Kemper companies.

Joel Tuttle, general manager of the Des Moines, Ia., chamber of commerce, is leaving his position and expects to get back in the insurance business, either as a branch manager or in an executive position. He was the executive in charge of the old Iowa Bonding & Casualty. Prior to that he was branch manager of the Travelers at Des Moines. He then had an executive position with the Southern Surety which took over the Iowa Bonding. He has been executive secretary of the Des Moines chamber of commerce for three years. Mr. Tuttle is a well informed insurance man.

Beverly C. Taylor, manager of the Richmond branch office of the United State Fidelity & Guaranty, supervising Virginia, North Carolina and eastern Tennessee, was a Baltimore newspaper reporter before he entered the insurance business and when he lapses in reminiscent mood he loves to tell of some of the big scoops that he used to pull. Mr. Taylor is a native Virginian and

an alumnus of the University of Virginia.

T. E. Turner, superintendent of agents of the Loyal Protective, has returned to his Buffalo office after a 40 tour of agencies in the United States and Canada, making a large portion of the journey by airplane.

President H. P. Jackson of the Norwich Union Indemnity was in Chicago Tuesday en route home from a hunting trip that he took with Louis E. Yager, Chicago local agent. They made Beardstown, Ill., their headquarters and hunted for ducks in that locality. The two Nimrods were very successful in their shooting expedition.

John E. Carroll, special agent of the Fidelity & Deposit at Columbus, O., was married recently to Miss Gladys Herring, daughter of Mr. and Mrs. James M. Herring of Warren, Ark. Mrs. Carroll for many years was secretary to Col. R. Hill Carruth, former manager in the Memphis branch, who recently was called to the home office of the American Bonding in the executive department.

Mike M. Moss, senior vice-president of the Union Indemnity and affiliated companies, is spending the week in Kansas City with Mrs. Moss, attending the Royal Livestock Show. Mr. Moss is accompanied by Hugh Chapman, vice-president of the bond department of the same group.

Col. Harvey L. Jones, vice-president of the New York Casualty, is recently home from a trip along the Pacific Coast and a section of Mexico, taken with Mrs. Jones in celebration of the 25th anniversary of their wedding.



Do you know what to prescribe for a hospital?

THERE are only one or two hospitals in the average town—but each one is a community in itself, with its own stores, restaurants, transportation system and banking center. For the proper protection of a hospital's assets, its obligations and responsibilities to its own staff, to its floating population and to the visiting public, *over thirty forms of protection are required.* Incidentally all of them may be written in the *Ætna Life* and affiliated companies!

If you wish to be thoroughly posted on this branch of your business, with its many possibilities for helpful contacts, we will be very glad to send you a copy of *Ætna-izer* Supplement No. 138 which is devoted to this subject.

ÆTNA CASUALTY & SURETY COMPANY
 ÆTNA LIFE INSURANCE COMPANY
 STANDARD FIRE INSURANCE COMPANY
 AUTOMOBILE INSURANCE COMPANY
 of Hartford, Connecticut

CLIP

and enclose
 with your
 letterhead

Ætna Casualty &
 Surety Company
 Hartford, Connecticut

Please send me a copy of
 the *Ætna-izer* Supplement
 No. 138, "Insurance Require-
 ments of Hospitals."

NEWS OF THE COMPANIES

OLD TRAILS ON STOCK BASIS

Company for the Time Being Will Confine Its Operations to Its Home Territory

The Old Trails Automobile Insurance Company, which incorporated on a stock basis last week to take over the business of the Old Trails Automobile Insurance Association, a reciprocal of Indianapolis, has announced its paid-in capital as \$100,000 with \$50,000 surplus. The business of the reciprocal has been reinsured and the company is getting off on a good basis with a well established agency plant. At present its business is confined to Indiana and its officers say that it is their intention to expand conservatively and that there is no immediate intention to seek admission to other states.

American Credit Indemnity

It is understood that the net earnings of the American Credit Indemnity for the first ten months of this year were \$276,500 or slightly more than \$6.66 a share on the common stock. If the earnings for the last two months, particularly December, which usually is the best month of the year, are up to expectations, it is believed the earnings for the entire year will be well in excess of \$8 a share. The company has been paying annual dividends of \$4 a share.

American Credit Indemnity stock is very closely held and held up very well in the face of the recent general stock market slump. Prior to the crash the stock was quoted at \$55. It closed Nov. 16 at \$48.87½. The common stock is the company's only capital obligation and its assets based on current market quotations are equal to \$75 a share.

Federal Surety Figures

The annual statement of the Federal Surety of Davenport, as of Oct. 1 shows assets \$4,203,886, loss reserve \$495,512, premium reserve \$846,463, capital \$1,308,300, net surplus \$1,358,127. The company is now licensed in 40 states.

Commissioner Spencer Urges Higher Limits

AUGUSTA, ME., Nov. 27.—Commissioner Wilbur D. Spencer of Maine, following an analysis of the growth of the automobile traffic and its problems, issued a statement in which he comes to the conclusion that higher limits of insurance protection on the part of car owners are desirable.

"In spite of the broadened experience," he said, "and the stricter methods of regulation and enforcement by traffic officials, the list of fatalities is constantly mounting. Even the compulsory and financial responsibility laws have failed to awaken the public conscience to the full magnitude of the unusual hazards involved.

"Suggestions offered for remedying the situation were training schools for prospective drivers, examination of operators for physical and temperamental defects, complete standardization of signals and brakes with inspection and condemnation in serious cases, and construction of special thoroughfares for motor vehicles and their exclusion from congested districts.

"The only phase of the whole situation that has kept pace with traffic developments," he continued, "is the perfection of insurance facilities. In many localities insurance limits of \$30,000 and \$40,000 are not considered excessive when compared with an operator's measure of liability for personal injury. The answer to financial responsibility will be found in universal coverage. In line

The Standard Federal Fire, its running mate, is increasing its capital so that it can extend its operations into the same territory. The par value of the Standard Federal Fire stock is \$10 and is being sold at \$30.

Associated Indemnity

The premiums of the Associated Indemnity of San Francisco for the first ten months of 1929 show an increase of \$1,050,000 over those for the same period of 1928. President C. W. Fellows expects the increase to be more than \$1,500,000 by the end of the year.

United Pacific Casualty

The United Pacific Casualty of Seattle reports a net increase of 105.41 percent in net premiums written in October over the previous October. Net premiums for the month totaled \$101,613. An even greater accomplishment was reported for the ten months ended Oct. 31 over the corresponding period of last year. For that period the company showed a net gain in premium income of 176.14 percent.

Company Notes

The Public Indemnity has been admitted to West Virginia.

The Capital City Surety of New York has been licensed in Oklahoma.

The Commerce Casualty and Federal Surety have been admitted to Connecticut.

Among companies recently admitted to Indiana are the Ohio Farmers Indemnity, LeRoy, O.; Celina Mutual Casualty, Celina, O., and Chicago Lloyds.

The General Casualty of Seattle has been licensed in the province of Manitoba for automobile and plate glass insurance.

The Commercial Standard of Dallas, Tex., has been licensed in Oklahoma for casualty business. License has also been granted to the Postal Indemnity of Dallas.

The Federal Surety has been licensed in 40 states. It expects to extend its activities into Canada after the first of the year, having been granted a license by the dominion.

Union Indemnity Opens New Philadelphia Home

PHILADELPHIA, Nov. 27.—With the opening yesterday of the Union Indemnity building at 431 Chestnut street, that section of Philadelphia between Fourth and Sixth and Chestnut and Walnut streets became more than ever Insurance Row. Almost every building in the six blocks is now occupied by an insurance office.

One of the reasons advanced for the company buying the former Tradesmen's National Bank building and moving its office from the Cunard building on South 16th street into the insurance district is better service to brokers.

The entire building is being occupied by Leon Merz Company, general agents for the companies of the Insurance Securities group. Mr. Merz is a director of the Insurance Securities, as well as the other companies of the group, and is also vice-president of each of the companies.

with this idea it has been the constant objective of the Maine insurance department to encourage more general and adequate coverage for motor liability throughout the state."

Fidelity & Casualty Meeting

The annual conference of resident managers of the Fidelity & Casualty from all parts of the country will be held at the Hotel Commodore, New York City, the week of Jan. 13.

CHANGES IN CASUALTY FIELD

F. & D. CHANGES ANNOUNCED

New Appointments Made for Company's Memphis, St. Louis and Brooklyn Offices

E. E. Moriarity has been appointed attorney and adjuster for Memphis territory of the Fidelity & Deposit. E. A. Robinson, now in charge at Memphis, is called to the home office. Stewart E. Gordon has been appointed assistant to A. A. Alexander, attorney and adjuster in St. Louis. N. E. Prebels, former assistant to Mr. Alexander, is called to the home office for future assignment. W. F. McGolerick, formerly assistant to the manager of the judicial department and more recently a member of the inspection bureau, has been transferred to Brooklyn as a member of the production staff.

Opens Buffalo Office

The Consolidated Indemnity of New York City has established a Lake Shore department at Buffalo, appointing C. M. Abbott as general manager, and F. C. Sanbourn as deputy comptroller. The office will develop fidelity, surety and general casualty lines in western New York, western Pennsylvania, and northern Ohio and Michigan.

Fields Made Louisville Manager

Eugene Fields, formerly special agent at Albany, N. Y., for the Aetna Casualty, has been made Louisville manager of the Aetna, succeeding Harry Levey, who resigned, to become manager of the National Surety's Greensboro, N. C., branch.

Consolidated Opens Louisville Office

LOUISVILLE, Nov. 27.—The Consolidated Indemnity has established a dis-

trict office at 505-506 Lincoln Bank building, Louisville, this office to handle Kentucky and southern Indiana. S. A. Morgan has been named as branch manager of the new Louisville office. He comes from Indianapolis, where he was with Stone, Stafford & Stone, handling Employers Liability.

The Consolidated has purchased the casualty business of Tom Addicks & Co. of Raleigh, N. C., and has turned it into a branch office for that district.

Davenport Goes to Cleveland

W. Wallace Davenport, formerly Indianapolis chief adjuster for the Travelers, has been transferred to Cleveland. Marshall A. Raber succeeds him in Indianapolis.

Carroll With Federal

L. M. Carroll has been named Ohio state supervisor for the Federal Surety and the Standard Federal Fire. He will open headquarters in Cleveland soon. He was formerly special representative for the Standard Accident in Indianapolis.

Towner Branch Manager

Charles D. Towner, casualty department field assistant of the Travelers, has been appointed manager of the new Bronx branch office opened at 349 East 149th street, New York. The office is under the supervision of John McGinley, general manager of casualty lines at 55 John street. Mr. Towner is a native of Yonkers who entered the Travelers several years ago as counterman.

Dubach Special Agent

The Standard Accident announces appointment of Kenneth M. Dubach as special agent in the Cincinnati branch office, managed by George H. Tow. Mr. Dubach has had wide experience with the Standard in various branches and in the field, principally at Chicago, Indianapolis and Detroit. He will give service in Ohio, Kentucky and Indiana.

WORKMEN'S COMPENSATION

PROHIBITED RISKS PROBLEM

Casualty Association of Kansas City Appoints a Committee to Try to Work Out Plan

KANSAS CITY, Nov. 27.—A committee has been appointed by the Casualty & Surety Association of this city to consider the problem of prohibited risks in compensation insurance. This committee is to take up phases of the matter with the National Council on Compensation Insurance hoping to work out some plan whereby so-called prohibited risks can be taken care of. The Missouri Federation of Labor at the last legislature backed a state fund plan largely due to the fact that there were many risks of a hazardous nature that could not get insurance. It was supposed that some scheme would be devised soon thereafter to take care of this situation. The federation is now circulating an initiative petition for the establishment of a monopolistic state fund. Window washers, workers in zinc mines, and so on, find it difficult to get coverage. The committee consists of George Oppenheimer, chairman; R. L. Stewart, Sr. of R. B. Jones & Sons; Thomas S. Ridge, Jr.; M. N. Platt, Travelers; L. L. Bebout, U. S. Fidelity & Guaranty, and C. A. Bissett, Aetna Casualty.

Secretary George Bond of the Kansas City Automobile Club attended the meeting of the casualty men urging their cooperation with his enterprise. About two years ago the club endorsed a mutual company and a special "automobile club" policy was issued to members. The insurance men at once attacked the plan and in the reorganization of the club all insurance propositions were eliminated.

FAIL TO GRANT REQUESTS

Virginia Commission's Approval of Existing Compensation Rates Not Answered in Detail

RICHMOND, Nov. 27.—In approving existing compensation rates in Virginia last week, the corporation commission failed to grant any of the requests of the workmen's compensation inspection rating bureau of Virginia, through E. E. Cadmus, manager. Chief among these were: (1) Expense constant, (2) proposed change in rate level of 3.7 percent over the existing level, (3) proposed amendment to the experience rating plan known as the weighted experience rating plan-1928, (4) certain proposed special minimum premiums, (5) amendment to the executive officer rule of the manual.

Whether or not there will be an appeal from the action of the commission in failing to grant any of the proposals is yet to be determined. Appeal is allowable as a matter of right. This means that the case may be taken to the state court of appeals without asking for a writ of error as is necessary in most appeals cases.

In approving existing rates, the commission did not give an opinion outlining its views. It merely stated that the existing rates were producing a fair and reasonable profit.

MINE OPERATORS TO FORM RECIPROCAL IN CALIFORNIA

Definite steps to form a mutual or reciprocal insurance organization for the mine operators of California to carry miners' compensation insurance, were taken by the board of directors of the

EMPLOYERS REINSURANCE CORPORATION

E. G. TRIMBLE, President
HOWARD FLAGG, Vice-Pres.

CASUALTY REINSURANCE AND EXCESS EXCLUSIVELY

Fifteen years ago a small minority of Casualty Companies used Reinsurance. Now, the Company which doesn't is a rare exception.

The growing needs of the Casualty business have been met as they arose. It is gratifying to us to have had a part in the development of Casualty Reinsurance in America, and to have still on our books the accounts of some Companies who have had our Treaties for fifteen years.

OFFICES HOME OFFICE—KANSAS CITY INSURANCE BUILDING

CHICAGO
166 WEST JACKSON

LOS ANGELES
431 ROOSEVELT BLDG.

NEW YORK
85 JOHN STREET

CAPITAL.....One and a Half Million
SURPLUS.....Two and a Quarter Million
ASSETSSeven Million

Underwriters Casualty Company

(a Wisconsin Stock Company)

123 Wisconsin Avenue

MILWAUKEE, WISCONSIN

A company small enough to make you feel a part of it, but large enough to serve all your needs for automobile insurance. Automobile insurance exclusively written at Independent Rates.

Capital and Surplus \$400,000

Agency Connections Open in Illinois and Wisconsin

Illinois Casualty Company

SPRINGFIELD, ILLINOIS

An old established, stock company writing all forms of Automobile Insurance in one policy. Interested in Illinois, including Chicago, Missouri, Indiana, Iowa and Michigan. Write—

Paul W. Pickering
Secretary-Treasurer
Ferguson Building
SPRINGFIELD, ILLINOIS

Mining Association of California at its meeting in Stockton, last week, when the report of the special insurance committee recommending such action was adopted unanimously. The organization proposed cannot operate until it has received subscriptions from at least 100 operators, whose combined payroll is \$500,000 or who employ 1,000 workers.

The state compensation insurance rate of \$9.42 per \$100 of payroll was scored heavily in the report as unwarranted and the highest in any mining state.

After the first year of operation, with its organization costs, it is claimed that the cost to members of the proposed organization insurance will be only \$3 per \$100 of payroll. The same benefits are planned for workers as under the present state rate.

New York Bureau Sets Record

ALBANY, N. Y., Nov. 27.—The New York state workmen's compensation bureau established a record for adjustment of compensation claims in October when 24,000 cases were settled, the largest number ever closed in any one month.

The number of industrial accidents reported also rose to a new peak, with 50,613 registered for the month. Of these 21,376 were from the New York City district.

Air Accident Claims Allowed

COLUMBUS, O., Nov. 27.—The Ohio Industrial Commission this week ordered two claims paid on deaths in airplane accidents. It awarded \$6,500 to the widow of Mark Campbell, who was killed on the "City of San Francisco" last September. He was sales manager for a company at Lockland, O., and was on a business trip. Funeral expenses of John V. Casper, a pilot, who was drowned in Lake Erie, was ordered paid, and the commission will investigate the man's dependents in fixing any further award.

Labor Men Seek Rehearing

LANSING, MICH., Nov. 27.—The Michigan federation of labor has taken a hand through its officers in seeking a rehearing in the Michigan supreme court of the case of Freeley Richards vs. Rogers Boiler & Burner Co. The court ruled in this case that after an injured workman has filed a settlement receipt with the department of labor and industry the department cannot change awards already made, and that if the case is not closed it has power to make an award only for a later condition of disability arising from a change for the worse and not apparent or reasonably to have been anticipated at the time of the settlement.

Report on Michigan State Fund

LANSING, MICH., Nov. 27.—Total assets of slightly over \$1,000,000 are claimed for the state accident fund in a report of condition compiled at the time of a shift in managers of the fund. Dr. William T. Shaw, who had been manager for many years, has been replaced by Roy M. Watkins, Grand Rapids lawyer.

The report shows assets of \$1,048,870 and total liabilities of \$582,279 at the close of business Sept. 30. The number of employers insuring with the state fund is given as 3,404, including, however, more than 60 state agencies. The fund has maintained rates considerably under the conference figures, according to its manager, and a dividend of 10 per cent or more annually has been the usual practice. The fund organization aggressively seeks business as four solicitors are kept in the field while considerable literature is broadcast seeking business for the state-operated carrier.

Seeks Kentucky Injunction

LOUISVILLE, Nov. 27.—The Travelers sued in federal court here for an injunction to prevent awards made by K. G. McManigal, workmen's compensation commissioner, from becoming effective in the cases of William Wilderding and Allen Sauer. While employed by the Kleinstuber Boiler Works these men were killed in an explosion on a barge belonging to the Kosmosdale Cement Company. The question is whether compensation should be paid by the Travelers or the London Guarantee & Accident. The former insured the men of the boiler works and the latter the cement works. McManigal held that

the men were still in the employ of the boiler company, even though they had been assigned to a job on the other company's barge and he ordered the Travelers to pay.

Monoxide Poisoning Not Covered

LINCOLN, NEB., Nov. 27.—The supreme court has denied workmen's compensation to Clarence B. Saville, gassed by carbon monoxide while working in his brother's commercial garage. It holds that as this is an incident to the work of automobile repairers, and in view of the fact that Saville worked for more than a year before developing a tubercular condition, it does not bring him within the law. It says that an accident must be traceable to a definite time, place and cause, and the occurrence constituting the accident must be the proximate cause of the injury.

Would Improve Mental Attitude

LINCOLN, NEB., Nov. 27.—Compensation Commissioner Pollard has announced a plan to afford restorative treatment to men injured in industry and entitled to compensation but whose inactivity during recuperation, or whose impairment has brought about a mental state where they feel they can no longer find a niche in life. Working in cooperation with the doctors in charge of the state university hospital, Mr. Pollard plans to give these men the same sort of treatment employed by the government to restore to balanced mental condition the soldiers injured in the world war.

State Fund Petition Refused

BOSTON, Nov. 27.—The petition of the Massachusetts branch, American Federation of Labor, calling for a workmen's compensation state fund, the second of its kind to be filed by this body, has been refused certification by Attorney General Warner because it was not in proper form to be sent to the legislature.

Minister's Death Compensated

Compensation of \$1,100 has been paid the son and heir of the Rev. J. H. Bruggink, Kendall, Wis., Baptist minister, following his father's death in an automobile accident on the way to a church convention. Paid workers in all churches having three or more employees come under the Wisconsin industrial compensation law.

Utah Rates Revised

Approval of the revised workmen's compensation rates proposed for Utah having been given by the state industrial commission, the new figures become applicable on and after Jan. 1. The revised rates represent an increase of 14 percent over present manual levels, for all classifications other than metal mining, the advance on which is 16.3 percent.

SURETY NEWS

WATCHING BANK STATEMENTS

Surety Underwriters Are Scrutinizing Amount of Loans on Stocks When Depository Bonds Come Up

Surety underwriters are watching more carefully the statements of banks where depository bonds are required. There has been careful scrutiny of the smaller banks for some years. In fact, some companies set a minimum limit to capital as so many of the banks with small resources have collapsed. The amount of loans banks made to farmers and the amount held in mortgages have been carefully checked up. Now the underwriters will watch the amount that banks have loaned on stocks. The frenzy of speculation has brought hundreds of thousands of people to the banks for loans with stock being purchased put up as collateral. Banks are pretty crowded with loans on stocks. They have endeavored to get more collateral but in a number of cases have not been able to protect themselves.

Companies also are watching fidelity bonds especially certain classes of

foreigners who are congenitally doubtful as to reliability. Fidelity underwriters in their experience find that banks and other institutions that employ people of certain races or nationalities have losses more frequently than others. Hence a more careful watch will be made on such institutions.

SIGNIFICANCE IN FAILURES

Surety Underwriter Points Moral in Closing of 4,458 Banks From 1920 to 1928

There is deep significance in the fact that 4,458 banks failed from 1920 to 1928, Gerriet Dewers, assistant superintendent of the Standard Accident's bonding department, declares. In view of the great changes in the industrial and commercial fields, he says, it is only natural that banking should throw aside some traditions and with constructive imagination, follow the trend of the times; by merging or amalgamating. Nevertheless, business demands that a bank do more than take care of deposits and arrange accommodation as needed.

"It is one thing to organize an investment trust or a holding company, buy up the stock of a great many small banks, and then pay for that stock by selling the stock of the investment trust at a higher figure than the purchase price but an entirely different thing to operate the banks thus acquired under a new system and make them pay," he says. "In some cases, where the local management was selfish or poor, that will be easy, but in most cases it is not so obvious that the absentee owner can do better than one on the spot. It is a question then of better leadership and this takes us right back to the keystone of all bank management—the personnel."

"An underwriter at the home office of a surety company gets the rumbling of these economic changes but as he is miles away he must rely upon his agency organization to give him a more intimate picture of what is happening in the field. If there ever was a time when depository bonds should be written to protect public deposits that time is during this shifting of status."

"But with ever changing conditions, how is an underwriter to get his facts? He should be posted as to what banks have entered into the deal and be told whether there is merely a stock control or if the control is gotten through a purchase of the entire assets of the member banks. And lastly he should be given the benefit of the comment of leading local bankers and should also have the consensus of their opinion regarding the prospects and policies of these new corporations. It is only such cooperation that will help the surety company give the bigger and better service that must follow these bigger and better banks."

Chicago Surety Body Meets

The entire official slate headed by C. W. French of the Royal Indemnity, president, was approved at the annual meeting of the Chicago Surety Underwriters Association last week. Reports showed the body in promising condition. Mr. French is a forceful presiding officer and the policies which he outlined in his inaugural address give promise of great usefulness of the association in the succeeding year. The resignation of R. W. Hyman & Co., Chicago general agents of the Continental Casualty, previously filed, was withdrawn at the meeting.

Kansas Treasurers Protest Rates

TOPEKA, KAN., Nov. 27—Kansas county commissioners, at their annual meeting in Topeka, last week authorized the president to name a special committee to investigate surety rates for county officials.

The 1929 legislature authorized the county boards to accept surety bonds for all county officers, the counties to pay the premiums. The officials could still offer personal bonds. Heretofore they have had to give personal bonds or provide surety bonds at their own expense. Commissioners asserted that in

some instances the rate for bonds has been more than doubled and others reported increases of 40 to 80 percent over the rates available when the officers paid their own premiums.

The commissioners also plan to demand that the legislature place surety rates under the anti-discrimination law and give the insurance department authority over them.

Grimshaw Joins Metropolitan Casualty

Norman Grimshaw has been appointed a bond manager of the Hartford office of the Metropolitan Casualty. He hails originally from Windsor, Conn. He graduated from Loomis Institute of Windsor, later attending Trinity College at Hartford.

His insurance experience began when he entered the employ of the Aetna Casualty & Surety in 1917, with which he has been since.

Fidelity Losses Light

PHILADELPHIA, Nov. 27.—The stock market crash is being reflected in increased fidelity losses that will cost the companies heavily. However, a survey of the situation among various home offices here reveals several striking facts. The stock market speculation seems to have been confined mainly to the north and middle Atlantic states and does not run any farther west than the Mississippi.

The present market crash has found losses coming in on only bankers' and brokers' blanket bonds. There have been very few straight fidelity losses. All of them were from the large cities, the majority from the east. According to several of the companies, the crash in the market revealed that a number of bank officials had been using fictitious accounts to play the market and that the crash revealed this condition.

Twin Cities Association Elects

ST. PAUL, Nov. 27.—At the annual meeting of the Twin Cities Surety Association these officers were elected: President, H. R. Holker, Maryland Casualty, Minneapolis; vice-president, Robert A. Burns, Fidelity & Casualty, St. Paul; treasurer, Wesley J. Kelley, Independence Indemnity, Minneapolis; secretary, R. R. Saul, Aetna Casualty, St. Paul. Directors, F. B. St. John, L. A. Green, O. C. Strecker, S. C. Aldrich, and C. P. Schoutem.

National Club Grows Fast

J. P. Collins, superintendent of agencies for the National Casualty of Detroit and president of the newly organized National Association of Accident & Health Managers Clubs, announces plans to secure affiliation of all existing accident and health managers clubs in the United States is progressing. The charter membership consisted of the Chicago, Seattle, Detroit and Los Angeles clubs, and the San Francisco club also has joined. The club will hold its charter meeting in Kansas City on Dec. 1, and a meeting will be held soon in Pittsburgh. Mr. Collins hopes to have 16 or 17 affiliated clubs by Jan. 1.

Reed's "Adjustment of Fire Losses," one of the latest books on the subject, is sold by The National Underwriter at \$4.

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Many Bargains Available Now

(CONTINUED FROM PAGE 39)

of price to liquidating value has steadily mounted in response to the increased appreciation on the part of insurance stock buyers of the inherent strength of casualty stocks as long term investments.

Change Came in Casualty

"In 1921 the casualty business was conducted on a far different basis than it is today. At that time many casualty lines were in the experimental stage, there were few statistical or experience tables to help the companies determine their rates and little interest was evidenced on the part of the investing public in casualty stocks. Today, while the average casualty stock, as above noted, is selling for better than 1½

times liquidating value, there are a few issues available at or below liquidating value—a most unusual situation.

"In times of forced liquidation, such as the past month, many good stocks decline to prices well below their intrinsic worth. The present market offers numerous examples of this fact. Certainly there is no good reason why a strong casualty stock should sell for liquidating value or less.

Why This Is Real Bargain

"The assets of the average casualty company consist largely of bonds and other high-grade marketable securities and cash. In other words, in purchasing a casualty stock at liquidating value one is receiving current assets equal to the full amount of the purchase price and is paying nothing for the agency plant, good-will, or going concern value.

"Among the so-called depression-proof industries, insurance must be placed near the top. During hard times individuals and corporations cannot afford to be without insurance, while during good times insurance safeguards them against disaster which might render them unable to take advantage of favorable conditions.

Is in Fine Condition Now

"In the insurance field, no branch is more favorably situated than the casualty. Casualty insurance has practically unlimited room for expansion in an industrial era such as the present with its highly complicated relationships, continuous hazards and rapid increase of insurable interests.

"There can be no saturation point, nor can any substitute be invented to stay the steady march of casualty development. Progressive companies which are now established in the field are ideally situated and their future cannot be considered otherwise than attractive.

"The record of casualty companies in the past has been one of steady growth and increasing profits. In the following table giving the total assets of all stock casualty companies in the United States and amount of new business written since 1918, it will be noted that total assets increased consistently during this period which included the post-war depression years, years in which many of our leading corporations reported large deficits and were forced to suspend dividends.

Growth Has Been Steady

"It is also interesting to note that although for a period of two years insurance written remained more or less stationary, the volume of business has more than tripled since 1918 and this gain has been steady rather than spectacular.

	Total Assets	New Bus. Written
1918	\$ 852,466,000	\$304,614,000
1919	926,951,000	364,389,000
1920	1,014,386,000	459,170,000
1921	1,139,586,000	467,046,000
1922	1,304,134,000	444,241,000
1923	1,492,323,000	545,689,000
1924	1,671,188,000	613,941,000
1925	1,934,744,000	698,729,000
1926	2,173,151,000	764,357,000
1927	2,473,647,000	834,878,000
1928	2,855,115,000	922,112,000
Pct. Increase...	234%	203%

"The above record speaks for itself. Needless to state, with this record of growth large fortunes have been made through holding strong casualty stocks in the past. Of course, in recent months casualty stocks have declined sharply in sympathy with the general decline in all security values.

"It is at times like this that the shrewd investor is enabled to pick up the strongest issues at bargain prices."

Let the Policy Analysis Section, A. & H. Bulletin, help you. It gives information on commercial contract, issued by leading companies. Write The National Underwriter for information.

OPPORTUNITY FOR CASUALTY COMPANIES

There will be available on January 1st, due to unusual circumstances, the services of a keen, aggressive, highly trained casualty executive. His experience and knowledge of both stock and mutual casualty insurance will be invaluable to the organization acquiring him. The opportunity to secure this type of man is rare. Inquiries from companies will be treated with confidence. Chicago connection preferred, but will consider locating elsewhere. His present company is aware of this advertisement. Address O-17, care The National Underwriter.

SPECIAL AGENT

Established multiple line company has good opening for man well versed along general casualty and surety lines familiar with Illinois and Wisconsin territory. Address O-19, The National Underwriter.

SURETY MAN WANTED

Long established general agency of leading company wants thoroughly trained surety man to travel Indiana and Kentucky. Address O-18, The National Underwriter.

POSITION WANTED Adjuster

Adjuster experienced in compensation and casualty lines is open for a connection with established casualty company in Chicago or vicinity. Law school graduate. Address O-5, The National Underwriter.

WANTED Special Agent

For Kansas and Missouri in branch office of large casualty and surety company. Give details of experience. Address O-14, The National Underwriter.

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Shows the Need of Doing Things

(CONTINUED FROM PAGE 39)

cheap skate forms of insurance organizations that are permitted by lax laws to foist their wares on the gullible public and after the attorney-in-fact or some other titled individuals feather their nests, the said gullible insuring public are left with a mess of assessments and litigations. The law makers are persuaded by agitators (who have influenced the insuring public into believing that the substantial stock companies are overcharging them) to pass these weak laws and once on the statute books if any attempt to strengthen them is made later, the dear innocent subscribers or policyholders of the resultant reciprocals, mutuals or what not, called an insurance organization, are marshaled and led to the law making source to oppose any change.

Story in a Nutshell

"Here's the story in a nutshell. The reliable stock company, say, charges \$100 for full coverage of an automobile. It must set aside, according to law, 50 percent of the gross premium, \$50, as a reserve in addition to maintaining its capital and surplus. The reciprocal, say, charges \$75 for the same coverage but under the law in Indiana is permitted to make deduction for expenses, etc., before setting aside reserves, which brings down its actual reserve to from \$17 to \$20 as compared with the stock company's \$50. At least, according to the statement of the Federal Automobile, which is now in the hands of a receiver with a deficit of \$1,250,000 to be made good by assessment on its policyholders, it showed approximately that percentage of reserves.

Must Have Adequate Reserves

"It goes without saying that accidents will happen and that in the course of time claims for injuries, damages to property, suits, etc., will accumulate and if adequate reserves are not set aside to meet them, when judgments are rendered and affirmed and there is not sufficient surplus to cover outstanding liabilities, receivership follows insolvency.

Crowded With Wrecks

"The isle of lost ships' is crowded with wrecks. The fast moving, all promising Associated Employers reciprocal boat with its overload of liabilities; the handsome non-assessable schooner Integrity Mutual with its cargo of \$2,300,000 of deficit; the Federal Automobile reciprocal barge and many others of a like character are milling around in a maelstrom of assessment litigation. Ghosts of bright promises of former days, bearing the label of 'cheaper but just as good (?)'.

"There is a fine opportunity in Indiana for some vigorous insurance house cleaning. A touch of humor has been recently injected into the passing of a reciprocal into an 'old line stock company.' It's like some of the beer produced nowadays under the shadow of prohibition, it is 'aged' quickly."

Discounts Are Increased

Increase in discount allowed on plate glass is contained in the new manual issued by the National Bureau of Casualty & Surety Underwriters effective Dec. 1. As applied in New York territory the discount in the Bronx, Brooklyn and Queens boroughs increases from 40 percent to 42½ percent, and in the Manhattan area from 50 percent to 52½ percent. The new manual of the W. F. Moore bureau has not yet been filed, but is expected to be soon, effective Dec. 1.

Explains Financial Responsibility Law

To enable its representatives to answer fully all inquiries regarding the provisions of the New Jersey financial responsibility act, which became operative Nov. 15, the Mayflower Fidelity & Casualty of Newark has issued a lengthy series of questions and response covering every feature of the new law.



Globe & Rutgers

FIRE INSURANCE COMPANY



111 William St., New York City

JANUARY 1st, 1929

ASSETS		LIABILITIES	
Bonds and Mortgages.....	\$ 151,234.90	Capital	\$ 7,000,000.00
U. S. Liberty Bonds.....	505,000.00	Surplus	37,252,917.34
Government, City, Railroad and other Bonds and Stocks.....	86,471,541.50	Reinsurance Reserve	24,332,695.62
Cash in Banks and Office.....	3,471,419.30	Losses in Course of Adjustment....	10,300,032.00
Premiums in Course of Collection..	7,356,287.74	Commission and other Items.....	7,800,000.00
Interest Accrued	225,533.04	Reserve for Taxes and Depreciation	11,505,000.00
Reinsurance Recoverable on Paid Losses	9,628.48		
	<u>\$98,190,644.96</u>		<u>\$98,190,644.96</u>

Surplus to Policy Holders . . . \$44,252,917.34

Losses settled and paid since organization over \$242,000,000

Losses settled and paid 1928....\$17,030,337.70

ISSUES POLICIES AGAINST

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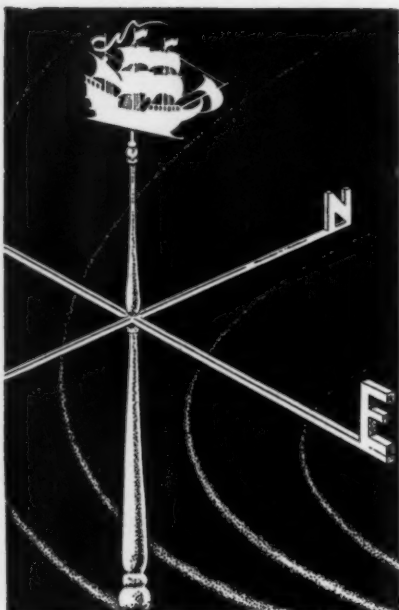
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Progress since Consolidation in 1899

	Assets	Reserves	Surplus
Dec. 31, 1899.....	\$ 529,282.59	\$ 28,832.54	\$ 2,028.94
Dec. 31, 1910.....	5,255,362.12	1,936,224.86	2,365,363.37
Dec. 31, 1920.....	42,765,374.55	16,593,764.16	11,361,311.89
Dec. 31, 1925.....	67,922,096.58	20,265,572.73	24,161,943.85
Dec. 31, 1927.....	80,193,738.67	21,794,727.64	29,514,599.03
Dec. 31, 1928.....	98,190,644.96	24,332,695.62	37,252,917.34



NORTH, SOUTH, EAST AND WEST

Our field men, North, South, East and West, are helping, by their own seasoned ability, to increase the premium income of our agents. Why shouldn't they? They know the problems—small and large—that confront local agents, and they are able to sit in with the agents and help untangle the difficulties.

They are competent and eager not only to help write and sell the many classes of insurance we write, to make surveys and recommendations for improvements in risks but also to advise on other matters of agency management.

THE ACCELERATOR, our monthly magazine for our agents, is another valuable mine of information for our selling representatives. It is packed full of agents' helps, covering every contingency arising in the insurance business. Ask our Advertising Department today for a specimen copy.

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